

Street Railway Supplement (Semi Annually)
State and City Supplement (Semi Annually)

NO. 1777.

* Not included in totals.

THE FINANCIAL SITUATION.

The week opened on Wall Street with a feeling of solicitude in respect to the money market more or less prevalent. This was due to material changes reported in last Saturday's bank statement. A loss of \$5,633,500 in specie, a reduction of \$4,310,800 in legal tenders and of \$9,212,075 in the surplus reserve, bringing that item down to \$5,062,475 (the lowest not only of the year but since September 17 1898), were changes calculated to make those who have to borrow much money cautious in putting out new engagements. That extreme feeling was, however, of brief duration. By Tuesday the sentiment had begun to change. A further consideration of the facts had made it evident that there were good reasons for expecting considerable derangement as a result of the July settlements and of the July holidays. Besides, the bank return of the previous week (that published July 1) was made on falling averages. Gold exports, an excess of Government receipts over disbursements, and a movement of money to the New England States and other near-by sections, all operated to decrease the banks' cash which the return of July 1 only in part disclosed. Add also to the foregoing a further considerable loss by our Clearing House institutions to the Sub-Treasury in the week ending July 8, and the withdrawals over the counter by the public on Friday, Saturday and Monday (June 30, July 1 and July 3) for the July holidays (a movement over the counter which at that period is always much above the average), and likewise the circumstance that the matter of disbursements for dividends and interest was materially interfered with by the prolonged holidays—add these special features, and the bank statement of Saturday (July 8) is no longer an enigma, but becomes intelligible.

With reference to the future not only the foregoing facts but the developments of the current week indicate relief. No doubt the bank statement of July 8 was made on rising averages; the money spent during the July holidays has now, we may presume, in considerable part been returned to the banks through the natural channels; the Sub-Treasury has, to be sure, again disbursed less money than it has taken in, but the dividends and interest payments have all been completed, and will have this week in good part gotten back to the banks and will appear in their statement to-day; besides, the interior currency current, under the influence of higher rates for money, has now set again towards this center. Two weeks ago this current was reversed; since then it has assumed small proportions; now the movement is freer again. A fact of importance on that point is that all the reports agree in showing an abundance of money at other monetary centers. Indeed, the statements received of bank deposits in various States, both national and State institutions, show very large increases over previous returns. Some claim that the monetary situation in Europe may be a disturbing feature by stimulating gold exports. That is quite possible with our currency as it now is. And yet with our merchandise exports at the high figure they continue to rule, it would seem as if Europe must be in our debt and that Great Britain and the Continent would have to pay a higher premium than now offered before it can get any more of our gold. The Bureau of Statistics has

this week issued the trade statement for June. According to that record the total exports of merchandise in June were \$96,824,145, against \$94,978,723 in June 1898 and \$73,193,034 in June 1897. The whole trade for the month, that is including merchandise, gold and silver, shows the very large favorable balance of \$54,866,462. We shall review these figures and the returns for the year next week.

We now and then get a glimpse of the way in which State hostility to the various forms of combined capital deprives any commonwealth engaged in such work of the benefits and use of all capital that is not so fixed that it cannot be transferred. Most of the harm such hostility does it is impossible definitely to trace, for its action and movement are hidden. We know theoretically that floating capital is mobile and quickly deserts the locality where its burdens are unduly increased for one where they are lighter. But generally we can only gain evidences of its flight through long reaches of time; and where capital is more or less fixed, the movement is still more difficult to follow. The harm, though, done in all affairs of this kind to the material interests of the State is unquestionable. A development which an article in the Chicago "Inter Ocean" calls attention to is a case in point. It is, too, a matter in which mainly fixed capital was involved. We refer to the withdrawal of the Standard Oil Company from Ohio. The cause of this move, says the paper referred to, "is the series of onslaughts made on the corporation by the Attorney-General of the State." Having become tired of being treated as a public enemy it is simply leaving the commonwealth.

What does this move involve? The "Chicago Inter Ocean" says it involves a great deal more than the transfer of the corporate domicile. It means that Cleveland, the company's headquarters, will lose a large office force and the use of immense deposits of money. It will lose the great manufacturing plants, which are to be abandoned. "The refinery at Cleveland, the parent establishment, and the second largest of its kind in the world, is to be left idle. Its cooperage factory, the largest one ever operated, is already closed." "Thousands of workmen in Cleveland alone have for years been employed at good wages in the plants of the Standard Oil Company. All of them will now suffer."

It is hardly too much to say that the Standard Oil Company is to Cleveland what the Union Stock Yards are to Chicago. Each concern is the head centre of one of the greatest industries of the times. There is a great deal of refining in other cities than Cleveland, as there is a great deal of packing outside of Chicago, but Cleveland is largely indebted to the manufacture of kerosene from petroleum for its extraordinary prosperity. It owes more to John Rockefeller than to any other dozen citizens.

When the oil fields of Northern Pennsylvania were filling American homes with a brilliant and cheap, but disagreeable and dangerous, artificial light, Mr. Rockefeller, then a poor man on a small salary, conceived the idea of a great central company to handle the product and improve the methods of manufacture. . . . The general public has no reason to complain, and never has had. Quality has been improved to the point as near absolute perfection as it is possible to attain and prices have been reduced and kept so low as to occasion no complaint.

We have sufficient combativeness in our make-up always to feel a high degree of satisfaction when we come across a man who is being kicked and find that he has strength and courage enough not only to kick back but to kick back two for one. The time will come when the persecutor of individuals and companies, because they or those who do the managing have a few more ounces of brain than the average man and because they have thereby grown rich, will be

pronounced a public enemy. If they have done wrong, punish that. If they have injured the public—punish that. But if they have by combining capital cheapened values of commodities so as to bring their products within the reach of the poor man as well as of the rich, it cannot be just or good policy to treat them like criminals. Furthermore, if they have through perseverance, diligence, thrift and intelligence gained wealth while thus serving the public—shall we be jealous of that? Is not that commendable too?

All the trade records still testify to the great activity of industrial interests all over the land. Our telegraphic reports of bank clearings point to an increase in the clearings for this week as compared the same period last year of about 50 per cent. For last week the ratio of gain was even more striking, being 58.5 per cent. The earnings of our transportation lines also keep expanding in a most assuring way. The ratios of gains in earnings have latterly been so large it hardly seemed probable the same rate of growth could be continued. Yet as the weeks roll along it is becoming more and more evident that there is nothing ephemeral in this growth. On another page to-day we present our preliminary compilation of the returns of gross earnings for the first week of July. It shows almost 16 per cent improvement over the same week last year. We also print to-day our statement for the month of June, recording 14 per cent gain. How much heavier these ratios are than those earlier in the year will be evident when we say that for the six months ending June 30 the percentage of increase, according to our elaborate tabulations given in a subsequent article, is only 6.21 per cent. Yet this 6.21 per cent increase represents an addition to the gross earnings of United States railroads for the six months of 35 to 40 million dollars, following 70 million dollars increase in the same six months of 1898. While the grain-carrying roads are for the moment particularly distinguished for large increases—the Milwaukee & St. Paul reporting for the first week of July over 33 per cent gain—the improvement is general, and finds its main explanation in the general activity of trade of which the expansion in bank clearings referred to above is a prominent expression. The Louisville & Nashville, for instance, which is entirely outside the Western grain sections, records for the first week a percentage of increase which is fully up to the average, the gain being \$68,370, or 17.45 per cent.

Most wonderful of all is the buoyancy and expansion of the iron industry, which lies at the foundation of nearly all other industries. The "Iron Age" gives this week its usual monthly pig iron statistics, bringing the record down to the first of July. It tells the same story as all the preceding returns, only in a much more emphatic way. As against 220 furnaces in blast June 1 the number July 1 had increased to 237, raising the product from 254,062 tons per week to 263,363 tons. This addition of 9,301 tons per week may not seem large to the casual observer, but it is at the rate of roughly half a million tons a year. Moreover, since the 1st of March the increase in weekly product has been from 228,195 tons to 263,363 tons, and this is an addition at the rate of nearly two mil-

lion tons a year. On the basis of 263,363 tons per week the country is now producing 13½ million tons of pig iron a year. The indications point to yet further additions. At the same time stocks are still being heavily reduced, and for July 1 are reported only 169,335 tons, against 233,235 tons June 1, 284,127 tons May 1 and 462,904 tons February 1. The "Age" points out that these totals are somewhat misleading, since they cover only the metal on hand at the furnaces running for the open market, representing about one quarter of the output. Making due allowance for this, however, the stocks must be regarded as at a very low ebb, it says.

Added to all this we have a crop situation which at this date certainly contains many features of encouragement. The Agricultural Bureau report for July was made public on Monday. It met expectations, being more nearly in accord with private indications than is usually the case. A further decline in the average condition of winter wheat had not been looked for, but as the decline is small and a shortage in that crop had been established anyway, this feature does not call for comment. The Bureau makes the average July 1 65.6, against 67.3 June 1 and 85.7 a year ago. On the other hand, the spring-wheat outlook is reported highly gratifying. The condition is put 91.7, against 91.4 a month ago and 95.0 on July 1 last year. The corn crop is perhaps the most important one of all, and while the average, at 86.5, is four points lower than at the same date in 1898, it yet indicates no very serious impairment, and besides there has been an enlargement of 5 per cent in the area devoted to corn. If the present promise is maintained, therefore, the outlook, by reason of this increase in acreage, is for a larger crop than that of 1898, which was of good though not of exceptional dimensions. The oats crop is another one where the prospect is satisfactory, the condition being stated 90, which compares with 92.8 in July 1898. It only remains to add that since the 1st of July the weather generally has been very favorable for all the crops.

The fruits of the improvement in railroad earnings are seen in the new and enlarged distributions being made to the shareholders of the various companies. The Louisville & Nashville furnishes the latest evidence of the truth of the statement. After a suspension of dividends since 1893 the company last February re-entered the ranks with a semi-annual payment of 1½ per cent. The present week the management have announced another semi-annual payment of 1½ per cent and also ½ of 1 per cent extra. The company's preliminary income statement for the year demonstrates that these dividends are fully warranted. Indeed, after allowing for the 3½ per cent to come out of the year's earnings, a surplus of \$709,678 is shown to remain, equal to nearly 1½ per cent more. The management of the Louisville & Nashville is very conservative. Dividends might have been begun some time ago, only it was thought better to put the money into the property to strengthen its physical and financial condition. Now that dividends have been resumed, the likelihood of their continuance is correspondingly enhanced.

Last week's bank return showed a gain of \$6,968,900 in loans—making a new high record of \$793,-

\$52,900—a loss of \$5,638,500 in specie, a reduction of \$4,310,800 in legal tenders, a decrease of \$2,948,900 in deposits and a reduction of \$9,212,075 in surplus reserve, leaving this item \$5,062,475, the lowest since September 17 1898, when it was \$4,240,400. The detailed statement of the banks showed that \$5,464,600 of the \$6,968,900 expansion in loans and \$5,554,400 of the \$5,638,500 loss in specie were reported by a single bank, and therefore probably due to exceptional causes. It was also noted that the decrease of \$4,310,800 in legal tenders was well distributed among nearly all the banks in the Association. We have recently called attention to the remarkable expansion of bank loans since the last week in May, amounting now to \$47,929,500. Among the notable increases in loans in this interval of six weeks are, in round figures, \$14,600,000 by the City; \$4,000,000 by the Hanover; \$4,500,000 by the Western; \$2,400,000 by the Fourth National; \$3,600,000 by the Chase; \$2,000,000 by the First National, and \$1,500,000 by the Park. These seven banks have expanded their loans by \$32,600,000. In this interval since May 27 the most notable changes in the specie holdings of these banks have been a loss of \$34,000,000 by the City, \$3,900,000 by the Park and \$1,200,000 by two others. The gains have been \$6,100,000 by the Chase, \$2,800,000 by the Hanover and \$200,000 by the Fourth National; a total of \$9,100,000, making a net loss of \$30,000,000. The net losses of legal tenders by these banks have been \$1,580,000, making, with the net loss of \$30,000,000 specie as above, a net decrease in cash of \$31,580,000, while all the banks in the Association show a loss of \$35,752,800 in cash. The noteworthy feature of the foregoing exhibit is that the expansion of loans during the six weeks has been chiefly confined to seven banks, which, while increasing their loan lines by \$32,600,000, or within \$15,400,000 of the increase by the Associated banks as a whole, have sustained a net loss of \$31,580,000 in cash, or within \$4,172,800 of the total decrease of cash reported by all the banks in the Association.

One of the largest banks was a comparatively heavy creditor at the Clearing House early in the week to the aggregate amount of about \$9,000,000, probably indicating that this institution was calling loans. Other large banks reported quite liberal offerings of money by Boston and by Chicago banks, such offerings being induced by the comparatively high rates ruling on call in this market. Money on call, representing bankers' balances, has loaned at 7 per cent and at 3 per cent at the Stock Exchange during the week, averaging about 5 per cent. On Monday the range was from 7 per cent to 5 per cent, with the bulk of the business at 5½ per cent, and the market was then directly influenced by last week's unfavorable bank statement. On Tuesday loans were made at 6 per cent and at 3 per cent, with the majority at 5 per cent; among the influences producing the slightly easier tone was the large credit balance of \$5,000,000 at the Clearing House shown by one of the Wall Street banks. On Wednesday the range was from 5 per cent to 4 per cent, with the bulk of the business at 5 per cent. On that day the bank above referred to was creditor \$2,200,000 at the Clearing House. On Thursday loans were made at 5 per cent and at 3½ per cent, the majority being at 4½ per cent, and then the bank above mentioned was

creditor \$1,500,000 at the Clearing House. On Friday the range was from 6 per cent to 3½ per cent, with the bulk of the business at 4½ per cent. The banks and trust companies early in the week quoted 6 per cent as the minimum and later in the week some of these institutions marked down their loans to 5 per cent. Time contracts have been more firmly held this week, but the demand has not been large. Some loans have been made at 3½ per cent for six months on bond collateral, and a transaction is noted at 3½ per cent for four months on first-class dividend stocks. Quotations on good mixed collateral are 3½ per cent for sixty to ninety days and 4@4½ per cent for four to six months. The commercial paper market is quiet. Banks generally appear to have suspended their purchases of paper, for the present at least, and there is some accumulation of names. Rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 3½@4½ per cent for prime and 4½@5½ per cent for good four to six months' single names.

The European political situation is undisturbed, but affairs in the Transvaal are causing some anxiety, which is to a considerable extent reflected if not directly in the markets at least in financial circles. The event of the week was the advance in the Bank of England minimum rate of discount to 3½ per cent from 3 per cent, at which it had stood since February 2. This movement was to some extent foreshadowed by the somewhat abrupt hardening of the open market discount rate, noted last week, due, it is reported, to the operations of the Bank upon the market with a view to its more complete control. The result of these operations by the Bank was shown on Thursday when the open market rate fully responded to the advance in the Bank minimum. The cable reports discounts of sixty to ninety day bank bills in London 3½@3¾ per cent, against 3 per cent on Wednesday and 2¾ per cent on Monday. The open market rate at Paris is 2¾ per cent and at Berlin and Frankfurt it is 3¾ per cent. According to our special cable from London the Bank of England lost £96,613 bullion during the week and held £32,220,066 at the close of the week. Our correspondent further advises us that the loss was due to the export of £30,000 to Brazil, to shipments of £487,000 net to the interior of Great Britain and to the import of £420,000, of which £410,000 were bought in the open market and £10,000 imported from Australia.

The foreign exchange market was easier early in the week, influenced by the comparatively high rates ruling for money, but on Thursday this influence was counteracted by the advance in discount rates in London, and while long sterling was easier short sterling and cable transfers were higher. Business seems to be restricted by the changed condition of the London discount market, and the demand appears to be confined to daily requirements. The supply of bills is reported not abundant, and though commercial drafts against grain and provisions continue to be offered in moderate amounts, they still command full prices. There were some rumors on Thursday of impending shipments of gold. Gold received at the Custom House during the week aggregated only \$100,272.

The range for nominal rates for exchange was from 4 85½ to 4 86 for sixty day and from 4 88 to 4 88½ for sight until Thursday, when there was a reduction in

the long rate, and the range thereafter was from 4 85 to 4 85½ for sixty day, the range for sight remaining as before. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long and short, compared with those at the close on Friday of last week, to 4 84½@4 84½ for the former and 4 87@4 87½ for the latter, while cables were unchanged at 4 87½@4 88. The market was dull and easy, influenced by dear money. On Tuesday the tone was irregular, and rates for actual business in long sterling further declined one-quarter of a cent, to 4 84½@4 84½, while those for short and for cables remained unchanged. On Wednesday the market was quiet and there was an indisposition to transact business in view of the expected change in the Bank of England minimum. On Thursday, on the announcement of the advance in the official discount of the Bank, rates for actual business were reduced one-quarter of a cent for long, to 4 84@4 84½, and they were advanced ¼ of a cent for short, to 4 87½@4 87½, and to 4 88@4 88½ for cables. The market was irregular on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 7.	MON. July 10.	TUES. July 11.	WED. July 12.	THUR. July 13.	FRI. July 14.
Brown Bros.....	60 days. 4 85	85½	85½	85½	85	85
	Sight.... 4 85½	85½	85½	85½	85½	85½
Saring.....	60 days. 4 85½	85	85	85	85½	85½
	Sight.... 4 85½	85½	85½	85½	85½	85½
Bank British.....	60 days. 4 85	85½	85½	85½	85½	85½
	Sight.... 4 85	85	85	85	85	85
No. America.....	60 days. 4 85½	85	85	85	85½	85½
	Sight.... 4 85½	85	85	85	85	85
Bank of Montreal.....	60 days. 4 85½	85	85	85	85½	85½
	Sight.... 4 85½	85	85	85	85	85
Canadian Bank of Commerce.....	60 days. 4 85	85	85	85	85½	85½
	Sight.... 4 85	85	85	85	85	85
Heidelbach, Loh- elheimer & Co. (Sight).....	4 85	85½	85½	85½	85	85
Lasard Freres.....	60 days. 4 85	85½	85½	85½	85	85
	Sight.... 4 85	85	85	85	85	85
Merchants' Bk. of Canada.....	60 days. 4 85½	85	85	85	85	85
	Sight.... 4 85½	85	85	85	85	85

The market was irregular on Friday, with rates for actual business 4 84@4 84½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. Commercial on banks 4 83½@4 83½ and documents for payment 4 83½@4 84½. Cotton for payment 4 83@4 83½, cotton for acceptance 4 83½@4 83½ and grain for payment 4 84½@4 84½.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending July 14, 1899.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,931,000	\$3,110,000	Gain \$2,821,000
G. d.	911,000	894,000	Gain 17,000
Total gold and local tenders.....	\$6,842,000	\$4,010,000	Gain \$2,832,000

With the Sub-Treasury operations and gold exports, the result is as follows :

Week Ending July 14, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,842,000	\$4,010,000	Gain \$2,832,000
Sub-Treasury operations.....	18,600,000	20,600,000	Loss 2,000,000
Total gold and local tenders.....	\$25,442,000	\$24,610,000	Gain 832,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 13, 1899.			July 14, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	32,230,000	.....	32,230,000	36,346,627	.....	36,346,627
France.....	76,327,401	49,966,151	126,293,552	74,894,595	49,468,971	124,363,566
Germany.....	26,482,000	12,641,000	40,123,000	26,708,000	12,768,000	40,466,000
Russia.....	96,050,000	5,431,000	101,481,000	111,358,000	4,413,000	115,771,000
Aust-Hungary.....	36,814,000	12,784,000	49,598,000	34,888,000	12,697,000	47,585,000
Spain.....	12,960,000	12,460,000	25,420,000	10,052,000	4,777,000	14,829,000
Italy.....	15,107,000	2,002,000	17,109,000	14,911,000	1,932,000	16,843,000
Netherlands.....	8,165,000	8,115,000	16,280,000	8,341,000	6,941,000	15,282,000
Nat. Belgium.....	2,993,000	1,499,000	4,492,000	2,968,000	1,484,000	4,452,000
Total this week	301,123,467	103,168,151	404,291,618	315,455,513	96,300,871	411,756,384
Total prev. w'k	301,050,296	103,030,806	404,081,102	315,741,809	95,179,424	410,921,233

A GOLD CURRENCY FOR INDIA.

We have good evidence this week that the India currency problem has at length been relieved of uncertainty and put in the way of final adjustment. The diplomacy of Lord Salisbury's administration the latter half of 1897, which for a time encouraged a belief on the part of Senator Wolcott's bimetallic committee that the mints of India might again be opened to the free coinage of silver, was no doubt in large part what hastened the present movement. The gold currency scheme received from Calcutta about the same time afforded likewise a suggestion of the need for a well-matured plan of procedure. But the more pressing influence was the practical illustration which Senator Wolcott's negotiations gave of the exposure to disturbance as affairs stood of India's currency stability, and through India of Great Britain's as well. The character of the proposals and the Government's quasi engagements were only fully made public in November of that year; when known, they so deeply impressed financial circles in London as to stimulate effort towards removing every such possibility of uncertainty.

It will be remembered that the House of Commons, the 29th of March 1898, sanctioned the appointment of a committee of experts to make a careful investigation of the India currency situation. Our Manchester correspondent, who is a bimetallicist, writing under date of July 13, after the committee had been appointed and had entered on its work, stated that Sir Henry Fowler, the predecessor of Lord George Hamilton in the India Office, had been appointed Chairman, and then added that "the other eleven members were selected with a view to securing the services of competent men as nearly as possible unconnected with the commercial and banking interests of India and not committed to either monometallic or bimetallic views." The committee was authorized to report upon the proposals of the India Government, upon any other matters which it might consider relevant thereto, upon the monetary system then in force and the effect of any proposed changes; also "to submit any modifications of the proposals of the Indian Government, or any suggestions of their own which they may think advisable for the establishment of a satisfactory system of currency in India, etc." Thereupon the question was raised whether under this authority the reopening of the India mints to the coinage of silver was excluded from the purview of the committee, and in response Lord George Hamilton announced that the committee was quite at liberty to include the resumption of silver coinage within the scope of its inquiry.

The cable now tells us that the report of this committee was made public the current week. It is important therefore to recall the foregoing facts—that the committee appointed was a committee of experts, that it was wholly unbiassed, and had submitted to it for investigation and solution the entire subject of India's currency, including the proposal to reopen the mints of that country to silver. We may add that ever since the appointment the committee has held meetings from time to time. At these meetings it has taken evidence of official and other authorities in India and in London, and likewise examined witnesses nominated by the Manchester Chamber of Commerce and other bodies. In brief, the whole subject of a currency for India was submitted to this

body of experts for its study and consideration, and it has completed its work with commendable thoroughness. There is, too, no uncertainty about the committee's conclusions. It concurs in the decision of the Indian Government not to revert to the silver standard; it finds that a gold standard is of extreme importance to India's material interests, and it advises that immediate measures be taken to effectively establish gold as the standard for that country.

These conclusions evidently remove every bit of ground upon which the latest body of bimetalists have sought to gain a footing for their theory and effort. Hereafter no doubt can exist in the mind of any one as to the resumption of silver coinage in India. On the contrary, it must be assumed that the course of events in India will from this time forth show some decided progress towards a gold basis for its currency, with the purpose of reaching that standard as speedily as practicable. Furthermore, inasmuch as the semi-promise by the French officials to the Wolcott Committee to open France's mints to silver was dependent upon India's similar action and also upon Great Britain's "equivalent" action, Senator Wolcott and every other honest bimetalist must abandon all hope for aid from France in such an undertaking.

The term "bimetalist," as applied in this country, has varied greatly in meaning and in the number of followers it embraced at different epochs in the course of the silver depreciation. Originally it included a majority of our people; that was in the earlier years of the decline in relative value, when, to be sure, the product had begun to increase but had not progressed far enough to wear an appearance of being limitless. Subsequently, as the price of silver continued to fall and the output of the metal continued largely to increase in spite of the decline, the number of those who believed in a re-establishment of the old condition between the two metals rapidly lessened. Finally, after the Bland Law, which was passed for the purpose of restoring the value of silver, had proved fruitless, not even arresting the decline, and the 1890 law had equally demonstrated its impotence, the bimetallic company was reduced to very small proportions.

At this juncture it was that Senator Wolcott's party arose. Strangely enough, too, as the difficulties of the situation increased the countries deemed sufficient to re-establish the standing of silver were reduced so as on this latest occasion to take in as needful only France and India and the United States—Great Britain and Germany becoming subordinate adjuncts in an undefined way as purchasers of the metal. Now, however, that India is lost to the cause, and with it Great Britain and France and Germany, we presume Senator Wolcott will join the sound money army, and all our Boston friends will fall into line too; they may be sure of receiving a hearty welcome.

BREADSTUFFS EXPORTS FOR THE FISCAL YEAR.

A study of the country's breadstuffs exports for the late fiscal year, the results for which have been made public this week by Mr. O. P. Austin, the Chief of the Bureau of Statistics at Washington, are instructive not only for the light they throw upon the past but also as a guide to the future. For, according to present indications, we shall have in the new or current fiscal year a large quantity of grain for disposal

to the outside world, just as we had in the late year. Unless future meteorological developments shall entirely change the prospect, there seems no likelihood that we shall suffer a general crop disaster such as we have experienced once or twice in the country's history. In other words, to the shortage in the winter-wheat yield, now established beyond question, there is not to be added a failure of the spring-wheat crop and of the crops of the other leading cereals.

It is too early to venture definite predictions as to the probable production of spring wheat, but the promise at this moment is for a large crop, even if one not quite equal to that of 1898. Of course the total wheat crop (winter and spring combined) will be much smaller than that of last year, but on the other hand, as partial offset, the left-over supplies from the old crop will obviously be larger. As regards corn and oats, too, the accounts all agree in saying that barring possible harm later in the season the outlook is for good, even though not exceptional, crops. Everything, therefore, hinges upon the foreign demand, and here there have been no developments to suggest that Europe will not be able to find use at fair prices for all that we may have to spare.

In value the breadstuffs shipments for the twelve months ending June 30 1899 fell fully sixty million dollars below those for the twelve months preceding. Nevertheless the year ranks among the very largest on record. The explanation of this apparent anomaly is that in comparing with 1897-8 we are comparing with a perfectly marvelous period, when the totals were not only of unprecedented but of extraordinary magnitude. In the late twelve months the value of the breadstuffs exports was 273½ million dollars. This may not seem large alongside the 333½ millions for 1897-8, but its true dimensions appear when we note that in 1896-7 the values were only 197½ millions, in 1895-6 no more than 141½ millions and in 1894-5 but 114½ millions. As a matter of fact, there have been only two other years, besides 1897-8, when the money value of the breadstuffs exports was heavier than for the year just closed. The two years were 1879-80 and 1891-92, both very exceptional periods. The breadstuffs outflow has varied widely from time to time, and from year to year, and the following gives the record back to 1874.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,421,450	29,258,004	130,679,558	24,700,951	155,449,504	161,190,964
1875.....	59,607,893	23,712,440	83,320,303	24,456,937	107,777,240	111,453,265
1876.....	68,882,809	24,435,470	93,318,269	32,265,290	125,583,559	131,181,555
1877.....	47,135,562	21,665,947	68,799,509	41,621,245	110,420,754	117,806,476
1878.....	98,572,016	25,096,721	123,668,737	48,030,358	169,999,095	181,777,841
1879.....	130,701,079	22,567,713	153,268,792	40,655,120	193,923,912	210,355,529
1880.....	190,846,305	35,335,197	226,181,502	53,298,247	279,479,749	288,090,835
1881.....	167,098,495	45,047,257	212,145,752	50,702,669	262,848,421	270,333,519
1882.....	112,129,718	36,375,055	148,504,773	25,845,330	174,350,103	182,070,528
1883.....	119,879,341	54,894,459	174,703,800	27,754,082	202,457,882	208,040,950
1884.....	75,026,078	51,139,696	126,165,774	27,648,044	153,814,418	162,544,715
1885.....	72,033,007	52,146,336	124,179,343	26,008,838	150,188,181	160,370,221
1886.....	60,262,715	66,442,955	126,705,670	31,780,929	158,486,599	165,945,558
1887.....	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,082
1888.....	86,341,466	54,777,710	141,119,176	13,355,950	154,475,126	157,191,087
1889.....	41,632,701	45,394,485	86,947,186	36,982,277	123,929,463	133,876,061
1890.....	45,275,906	57,036,108	102,312,074	42,658,015	144,970,089	154,925,997
1891.....	51,439,372	54,705,610	106,144,982	17,652,887	123,797,869	138,121,056
1892.....	161,899,129	75,362,283	237,261,412	41,590,430	278,851,875	290,363,117
1893.....	93,534,970	75,404,347	168,939,317	24,597,511	193,536,828	200,312,624
1894.....	89,407,041	69,371,770	158,778,811	20,211,154	179,000,000	189,779,959
1895.....	43,806,003	51,651,928	95,457,931	14,650,767	110,108,698	114,604,780
1896.....	39,709,868	62,023,217	101,733,085	17,890,898	119,623,983	124,358,989
1897.....	59,920,178	55,914,347	115,834,525	54,087,163	169,921,677	177,837,219
1898.....	145,864,689	66,218,718	212,083,407	74,198,860	286,282,267	333,897,119
1899.....	104,806,080	73,100,000	177,906,080	60,900,000	238,806,080	277,237,480

* Figures for 1899 subject to slight corrections.

The reader will want to know how the loss of sixty million dollars as compared with the extraordinary total of the previous year is accounted for. From the foregoing it is apparent that the loss was general, that wheat and corn as well as the other items of the breadstuffs exports shared in it. The wheat and flour movement may be estimated at, roughly, \$178,000,000 for 1898-9. We say "estimated" because positively exact results are not obtainable so soon after the close of the year, the returns for some of the minor and remoter points being approximated. In 1897-8 the wheat and flour exports amounted to \$215,000,000, so that the loss here has been 37 million dollars. The corn exports foot up \$69,000,000, against \$74,000,000, a decrease of five million dollars. Hence we have 42 million dollars loss in wheat and corn combined. The remaining 18 millions of the 60 millions loss in the aggregate occurred in the movement of the various minor cereals.

But has the falling off been due to a decrease in the quantity shipped or to a shrinkage in the price realized? No doubt as to wheat, most persons, recollecting the peculiar combination of circumstances prevailing the previous year, would say there must have been a loss both in price and in quantity. It is therefore important to point out that the outward movement of wheat in 1898-9 was actually in excess of that for 1897-8. We sent abroad in the last-named year of wheat and of flour 217,306,004 bushels. But for 1898-9 the corresponding total is 222,600,000. At that figure it excels every preceding year, excepting only 1891-92, when the outflow was 225,665,810 bushels. The price obtained, however, averaged in 1898-9 over 23 cents a bushel less than it did in 1897-8. In this last-mentioned year the farmer almost realized the cherished ideal of dollar wheat, the average being 98·3 cents. There was a great shortage abroad, joined to abundance here, and thus we had the rather rare occurrence of heavy shipments and high prices too. The Leiter wheat corner had for its basis this shortage abroad, combined with the fact that the world's stock of wheat had been growing smaller for several successive years. But, as is known, in this speculative wheat manipulation our advantage was pressed too far, and the usual result has followed of a reaction to the other extreme. As against an average of 98·3 cents obtained in 1897-8, the average in 1898-9 dropped to but 74·8 cents. In those years of great depression 1893-4, 1894-5 and 1895-6, the averages were even lower, but with that exception the late year's average is the smallest for the whole twenty-six years covered by the above table. An encouraging feature is that an increasing proportion of the exports is going out in the shape of flour. We shipped of that staple 18,489,000 barrels (equal to 83,200,000 bushels) in 1898-9, against only 15,349,943 barrels in 1897-8, and the total surpasses by over 1½ million barrels the very highest amount ever previously reached. Further below we give the record of wheat and flour shipments separately and the two combined, and also of corn.

In the case of the other cereals the decrease has followed almost entirely from a diminution in the quantity shipped. This is true even of corn, where the outflow reached the extraordinary total of 174 million bushels, and yet fell 35 million bushels below the phenomenal record of 1897-8, when we sent out almost 209 million bushels. In 1896-7 the corn exports were 177 million bushels, but with these two exceptions

the record of the late year has never been equaled or exceeded. The price obtained was four cents a bushel better than in 1897-8, but was still only 39½ cents—not a high figure:

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av'ge per bbl.	Tot. Wheat and Flour.	Corn.	Av'ge per bu sh
	Bush.	\$	Bols.	\$	Bush.	Bush.	\$
1874.....	71,089,928	1·428	4,004,004	7·140	80,463,351	34,434,006	·71
1875.....	53,047,177	1·124	3,973,128	6·001	70,926,253	28,858,430	·84
1876.....	55,073,129	1·242	3,935,512	6·208	72,782,990	49,493,572	·67
1877.....	40,395,611	1·169	3,843,665	6·479	55,372,104	70,890,983	·587
1878.....	72,404,961	1·336	3,947,333	6·358	90,167,059	85,481,098	·563
1879.....	122,353,906	1·008	5,639,714	5·252	147,697,649	98,396,252	·471
1880.....	153,232,795	1·243	6,011,419	5·875	190,304,180	98,169,877	·543
1881.....	150,565,477	1·118	5,945,788	5·666	186,821,514	91,908,175	·553
1882.....	95,271,802	1·185	5,915,686	6·149	121,892,589	43,184,915	·66 8
1883.....	106,385,829	1·137	5,905,664	5·986	147,811,816	40,586,925	·684
1884.....	70,349,012	1·086	5,152,360	5·598	111,584,182	45,247,490	·611
1885.....	84,653,714	1·062	10,643,145	4·897	139,570,366	51,834,416	·54
1886.....	57,759,206	0·870	8,179,941	4·700	94,565,793	38,625,433	·48 8
1887.....	101,971,949	0·800	11,518,449	4·510	133,804,999	49,307,252	·49 8
1888.....	65,789,261	0·853	11,968,574	4·379	119,655,344	34,278,417	·55 0
1889.....	46,414,136	0·807	9,374,903	4·339	88,600,743	50,592,939	·474
1890.....	54,387,767	0·832	12,331,711	4·663	109,430,496	101,973,717	·41 8
1891.....	55,131,948	0·933	11,344,304	4·832	106,161,815	30,768,213	·674
1892.....	157,280,851	1·026	15,194,760	4·959	225,665,810	75,431,849	·551
1893.....	117,131,106	0·790	16,620,334	4·542	191,912,631	46,037,574	·534
1894.....	88,415,230	0·672	16,859,633	4·104	164,968,119	65,384,741	·46 2
1895.....	78,108,704	0·576	15,368,692	3·983	144,714,146	27,691,137	·52 9
1896.....	60,650,080	0·655	14,620,864	3·558	126,448,968	99,092,935	·37 8
1897.....	72,662,021	0·753	14,569,645	3·849	145,998,973	179,916,365	·306
1898.....	145,351,261	0·983	15,349,647	4·117	217,806,004	268,744,939	·25 5
1899.....	139,482,000	0·748	12,489,000	3·954	222,634,000	173,081,000	·39 7

* Figures for 1899 subject to slight corrections.

The minor cereals would ordinarily be dismissed with a very few words. This time, however, they deserve more attention, for they are responsible, as we have seen, for 18 million of the 60 million dollars decrease in the aggregate export shipments. We find a very marked contraction in oats, barley and rye alike. The oats we shipped to the foreign buyer were valued at only \$9,800,000, against a total of \$20,632,914 for 1897-8; the barley was valued at only \$1,375,000 against \$5,542,040, and the rye \$5,936,000 against \$8,825,769. When we compare the movement as to quantity, the falling off becomes still more striking. This country disposed of only 30,300,000 bushels of oats in 1898-9 against 69,130,287 bushels in 1897-8. Price was higher, being 32 cents, against 29·9 cents the previous year and but 25 cents two years before, and perhaps that was the reason why we shipped less. In the same way the average for barley was 60·7 cents against 49·3 and 38·1 cents respectively the two years previous, but the shipments were only 2,267,000 bushels against 11,237,077 and 20,031,301 bushels. Of rye the shipments were 10,140,000 bushels against 15,541,575 bushels and 8,560,271 bushels respectively, the price being 58·5 cents against 56·8 and 42·8 cents. While the higher values, no doubt, played their part in checking the shipments, the truth is the exports of these cereals in 1897-8 had been of unusual proportions, and doubtless a movement of such dimensions can only be looked for when there is a general crop shortage abroad such as existed in that period.

THE INDIAN SUGAR DUTIES—THE FOREIGN TRADE OF INDIA—THE LANCASHIRE COTTON INDUSTRY*.

MANCHESTER, July 1, 1899.

It was inevitable that the Indian Tariff Act, passed by the Legislative Council at Calcutta on March 20th, should excite much discussion at home. The Act imposes countervailing customs duties on "bounty-fed" sugar imported into India, varying according to the amount of bounty in each case from \$3 20 to \$56 68 per ton. Upon German and Austrian sugars, the

* Communicated by our Special Correspondent at Manchester.

only descriptions received in considerable quantities in respect of which export bounty is paid, the duties are respectively \$5 76 and \$8 41 per ton.

This step was taken with the entire approval of the Home Government and upon its suggestion, as is evident from the published correspondence between the India office in London and the Government of India. And when—less than a fortnight ago—this new Indian policy came up for discussion in the House of Commons, both Mr. Chamberlain and the Secretary for India—Lord George Hamilton—defended it with great earnestness. Their arguments, as well as those of others who shared their views upon the subject, were throughout quite as applicable to the circumstances of the United Kingdom as to those of India. For, in the Parliamentary debate no special plea was put forward for the Dependency, and the whole case was discussed as a question of general policy in relation to the export bounty system abroad. Indeed, it is well known that there are many influential people both within and outside the walls of the House of Commons who ardently desire to see countervailing import duties required at British Custom-houses upon bounty-fed sugar. It is quite clear, too, that such people have drawn great encouragement from what has been done in India, as well as from the Parliamentary discussion, and the vote which sanctioned it by a majority of 293 to 152. It is admitted, however, that the division ran on party lines, and that not all the supporters of the Government on this occasion would consent to vote for a countervailing policy here.

But the interesting question for observers of this incident abroad is, how far does it indicate a change in British public opinion upon fiscal and commercial policy? In short, does it reveal any alteration of opinion with reference to the wider question of Free Trade? The answer is not quite simple. A few of the advocates of countervailing duties are more or less openly avowed Protectionists, although even they for the most part say they are in favor of Free Trade if it were universal. But usually those who defend such duties do so in the name of Free Trade. They say that bounties are an interference with that system which it is right to correct in the way they propose. Amongst them are to be counted not only British sugar refiners and their friends, but also numerous "Imperialists" who are troubled about the discouraging economic condition of the West Indian colonies. They contend that if the great Free Trade leaders of fifty years ago had had to deal with the disturbing consequences of export bounties, they would have unhesitatingly favored the expedient of countervailing import duties.

On the other hand, the out-and-out Free Traders quote the maxim of these leaders, "Buy in the cheapest market," as a proof that they took no account of the causes of the cheapness of imported merchandise; that they paid regard only to the principle which they proclaimed; that it is for the benefit of the nation as a whole that it should get whatever it may desire from any source, whether at home or abroad, whence it can be obtained at the least cost. They, consequently, will not admit that the bounty question has any connection with the question of Free Trade. They are ready to allow that bounties are as unjustifiable, even from their point of view, or at least that they are as unnatural, as is Protection itself, but they hold that interference with it by

law is a question of expediency, not of principle, and that on this ground it is highly undesirable and would, if adopted, bring many serious evils in its train. If countervailing sugar duties were imposed, they say, similar claims would spring up in various other directions. Indeed, almost immediately after the new Indian policy was announced, questions were asked in the House of Commons about Canadian bounties on exports of cheese and butter which showed that the representatives of British and Irish agriculturalists see quite clearly the logical issue involved in the adoption of the countervailing system in a particular case. This is but one example of the claims and complications which, it is urged, might be expected to arise if the countervailing or compensatory system were definitely adopted in this country.

It cannot be said, in spite of the very considerable amount of sentiment in favor of this system now adopted in India, that there is any evidence of diminished attachment to Free Trade in the United Kingdom. That numerous members of Parliament and some members of the Government would like to see it introduced into English legislation is certain. It is conceivable that it may be proposed in Parliament, but its support by the Administration is doubtful, perhaps more than doubtful. A countervailing policy would certainly not receive the unanimous assent of its members, and even those who approve of it would hardly be willing to risk the position of their party in the next general election by giving their political opponents a new cry which these would be sure to use effectively in the constituencies. Notwithstanding the recent vote in the Commons, therefore, it is unlikely that a countervailing policy will be adopted in this country.

I have received from Calcutta the official statistics of the external sea-borne trade of India—that is to say, of all but the small trans-Himalayan trade—for the year ended March 31st last. In the following extracts the figures are given in tens of rupees (Rs.). At the conventional, and in fact approximately the current, rate of 1s. 4d. per rupee, the Rs. may be considered equivalent to \$3 20. In the annexed summary of the imports and exports of merchandise, gold and silver in each of the last eight years, the imports of the Government are not included. These do not vary much, being, after deduction of exports, about Rs. 3,750,000 per annum.

INDIAN SEA-BORNE FOREIGN TRADE.

	Merchandise.	Gold.	Silver.	Total.
Imports—	Rs.	Rs.	Rs.	Rs.
1891-2.....	66,587,000	4,119,000	10,604,000	81,310,000
1892-3.....	62,605,000	1,782,000	15,228,000	79,615,000
1893-4.....	73,957,000	3,147,000	15,279,000	92,383,000
1894-5.....	70,167,000	1,756,000	7,803,000	79,726,000
1895-6.....	69,316,000	5,029,000	8,380,000	82,675,000
1896-7.....	71,954,000	4,491,000	8,584,000	85,029,000
1897-8.....	69,420,000	7,281,000	13,195,000	89,896,000
1898-9.....	68,473,000	8,940,000	9,044,000	86,337,000
Exports—	Rs.	Rs.	Rs.	Rs.
1891-2.....	108,036,000	1,705,000	1,433,000	111,179,000
1892-3.....	106,538,000	4,594,000	2,335,000	113,467,000
1893-4.....	106,448,000	2,505,000	1,519,000	110,472,000
1894-5.....	108,815,009	6,730,000	1,424,000	116,973,000
1895-6.....	114,263,000	2,503,000	1,729,000	118,495,000
1896-7.....	103,914,000	2,200,000	2,728,000	108,840,000
1897-8.....	97,537,000	2,372,000	4,761,000	104,670,000
1898-9.....	112,723,000	2,337,000	5,072,000	120,132,000

The falling off of imports of merchandise within the last two years is chiefly the consequence of plague and famine, but since March the stream has risen considerably, and in the absence of untoward circumstances the amount for the current year will show a very substantial recovery.

In 1897-8 the exports of merchandise fell off greatly, owing mainly to the diminished production of grain and oil seeds, the result of scanty rainfall in the winter of 1895-6 and the summer and autumn of 1897. The imports of gold last year—Rx. 8,840,000 gross, Rx. 6,503,000 net—are the largest ever known. Most of this has gone into hoards, in accordance with an inveterate Indian practice. The decrease in the imports of silver since 1893-4 is, of course, the consequence of the closure of the mints in June 1893, but the amount is still large, and most of it is for hoarding, or for family ornaments, although a certain, though unknown, proportion is used in bars for the settlement of commercial transactions up-country. How well India has recovered her old position as an important exporter of wheat since the rainfall became normal is shown in the following table.

EXPORTS OF WHEAT.

	Cwt.		Cwt.
1889-90.....	13,799,224	1894-95.....	6,987,791
1890-91.....	14,320,496	1895-96.....	10,002,912
1891-92.....	30,303,425	1896-97.....	1,910,553
1892-93.....	14,973,453	1897-98.....	2,392,607
1893-94.....	12,156,551	1898-99.....	19,523,736

Within the last ten years a considerable flour-milling industry has sprung up in Bombay, and to the exports of wheat last year must be added 682,662 cwt. of wheat flour, which was sent chiefly to the African and Arabian coasts, bringing the total exports in both forms to 20,206,398 cwt. in 1898-99.

Much the most important item in the merchandise imports into India is that of cotton piece goods. In the next table the quantity received of grey (brown), bleached and printed and dyed cloths, and the total of all kinds, is shown for each of the last ten years.

IMPORTS OF COTTON PIECE GOODS.

	Grey. Yards.	Bleached. Yards.	Colored. Yards.	Total. Yards.
1889-90.....	1,257,001,000	339,098,000	400,949,000	1,997,048,000
1890-91.....	1,280,540,000	373,149,000	360,335,000	2,014,024,000
1891-92.....	1,173,176,000	361,395,000	348,117,000	1,882,688,000
1892-93.....	1,092,594,000	376,359,000	339,111,000	1,808,054,000
1893-94.....	1,314,038,000	393,130,000	422,320,000	2,129,488,000
1894-95.....	1,352,271,000	497,332,000	408,072,000	2,257,675,000
1895-96.....	1,066,446,000	333,754,000	314,679,000	1,714,879,000
1896-97.....	1,222,920,000	414,154,000	359,926,000	1,996,980,000
1897-98.....	1,149,450,000	432,732,000	278,386,000	1,860,568,000
1898-99.....	1,257,720,000	415,086,000	396,420,000	2,069,226,000

It will be observed that the total imports in the year ended March 31st last show a substantial increase upon those of each of the years immediately preceding. But since then the demand for India in Manchester has so greatly extended that probably the imports for 1899-1900 will be the largest on record. It still remains a question—looking at the series of figures for the past ten years—whether the capacity to absorb imported cotton goods in India is materially increasing. Amongst merchants conversant with the economic condition of the country, opinions are by no means uniform, but on the whole the prevailing expectation is that, although fluctuations will certainly occur, as they have done in the past, the tendency will be towards expansion. At the present moment the number of Lancashire looms engaged in weaving cotton goods for India is enormous, and probably at no previous period has their production been sold forward so extensively as it is at present. For many descriptions—perhaps for most—the contracts extend to the close of this year, and for several they run far on into the spring of 1900.

The Manchester market for cotton goods and yarns is naturally experiencing the benefit of this large business for India. But the benefit is indirect as well as direct, for, in accordance with previous ex-

perience, activity in the India trade is contagious. Buyers for other distributing markets, and even in these markets themselves, are always stirred up to purchase more liberally when they see that India merchants are taking a larger share of the out-turn. There has consequently been, within the last three or four weeks, a good deal of extensive buying for nearly all the foreign and colonial outlets, as well as for the home trade. Concurrently with this growth of business, spinners and manufacturers have been able to secure better margins than they have had for a long time past. Indeed, it may be affirmed that the Lancashire cotton industry is now at last really prosperous. It is quite true that at present there is a halt in buying, which is partly the result of advanced prices and partly of a natural disposition among buyers to pause after their extensive operations of the last few weeks. But the tone of the market is cheerful, and there is an inclination to anticipate a renewal of activity before long. In one important department, however, the improvement which is clearly perceptible in nearly every other section of the British cotton industry, has as yet become manifest only to a very moderate extent, that of calico printing, which has in recent years been under a cloud. Its unfortunate position is attributed to various causes. In the more temperate climates and amongst the more advanced nations fashion has favored other dress fabrics rather than cotton prints. Then, too, India, which usually absorbs fully one-third—in quantity though not in value—of all the colored cotton goods exported from this country, has greatly reduced her off-take within the last four years, as the figures in the foregoing table show. Still, even in the calico-printing industry, the prospect is somewhat brighter, and those who are engaged in it are not without hope that a period of revival is approaching.

RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

The six months ending June 30 was a period of large and general improvement in railroad earnings all over the United States. And the month of June was by far the best of the whole series. The compilations we present below show a gain in the roads reporting for that month (123 roads, covering 98,066 miles of line) of \$5,988,008, or 14.06 per cent. Both in ratio and amount the exhibit is the best monthly statement for over a year past.

No doubt many will be inclined to ascribe this encouraging and satisfactory showing to the size of the grain movement. The grain movement certainly has played a part in it, but only a part. At the Western primary markets the deliveries of grain for the four weeks ending July 1 were 58,697,536 bushels this year, against 30,133,641 bushels in the corresponding four weeks last year, besides which 1,449,115 bbls. of flour were brought in, against only 662,538 bbls. in 1898. To the roads directly concerned (the bulk of the increase occurred in the spring-wheat markets, Minneapolis, Duluth and Kansas City) this expansion in such an important item of traffic, obviously meant a great deal. But it will not explain the really phenomenal gains reported by many roads in other parts of the country, nor even will it suffice by itself to account for the very noteworthy increases recorded by the grain-carrying roads themselves. The improvement comes from all parts of the country, and

is as striking, if not more so (at least as far as ratio is concerned), in the case of the roads remote from the grain districts as in the case of those within it. Here for instance is a list comprising all changes, whether losses or gains, exceeding \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Increases.	
Chic. Mil. & St. Paul.....	\$649,657	Interoceanic.....	\$59,700
N. Y. Central.....	560,084	Chic. & Eastern Illinois.....	50,665
Northern Pacific.....	409,810	Minn. & St. Louis.....	48,659
Gt. Northern System.....	302,218	Chic. Ind. & Louisv.....	44,841
Southern Railway.....	276,940	Chic. Great Western.....	43,057
Louisville & Nashville.....	252,125	St. Paul & Duluth.....	40,713
Canadian Pacific.....	213,890	Duluth So. Shore & Atl.....	38,000
Missouri Pacific.....	203,218	Intern'l & Gt. North'n.....	37,839
Norfolk & Western.....	211,195	West'n N. Y. & Penn.....	37,619
Grand Trunk System.....	181,735	Long Island.....	35,864
Wabash.....	174,123	Elgin Joliet & Eastern.....	35,348
Illinois Central.....	170,008	Choc. Okla. & Gulf.....	35,335
Mexican Central.....	164,542	Ala. New Or. & Tex. Pac.....	34,680
Texas & Pacific.....	127,705	Wisconsin Central.....	33,634
Clev. Cin. Chic. & St. L.....	107,895	Kan. C'y Ft. Scott & Mem.....	32,907
Mobile & Ohio.....	107,024	Hocking Valley.....	32,439
Mo. Kan. & Texas.....	103,125	Chic. & West Mich.....	31,858
Pitta. Beas. & L. Erie.....	98,233		
Oregon RR. & Nav.....	94,814	Total (representing	
Burl. Cedar Rapids & No.....	86,346	51 roads).....	\$5,717,646
Minn. St. Paul & S. S. M.....	79,730	Decreases.	
Chesapeake & Ohio.....	78,792	Buff. Roch. & Pitts.....	\$96,689
St. Louis Southwestern.....	74,760	Fia. Cent. & Penin.....	48,204
N. Y. Ont. & Western.....	68,682	Tol. St. Louis & Kan. C'y.....	33,023
Lake Erie & Western.....	64,094		
Colorado Midland.....	60,893	Total (representing	
St. Louis & San Fran.....	60,842	3 roads).....	\$177,916
Mexican National.....	59,807		

* For three weeks only.

In one section we have the Milwaukee & St. Paul with an increase of \$649,657 and the Northern Pacific with an increase of \$409,810; in another the New York Central with \$560,084 increase; in still another the Missouri Pacific with \$203,218 increase, and the Texas & Pacific with \$127,705 increase, while among the Southern roads the Louisville & Nashville reports \$252,125 gain and the Southern Railway \$276,940 gain. Even in the case of some of the smaller roads a perfectly marvelous record of improvement is disclosed; for example the Norfolk & Western has added \$211,195 to its revenues, equal to nearly 30 per cent, while the Mobile & Ohio has enlarged its earnings \$107,024, or over one-third. Such uniform improvement suggests a common cause outside the grain movement to explain it. The cause is found in the activity and prosperity of trade all over the United States. The activity is most pronounced in the iron and coal districts, and Southern roads running through or connecting with those districts in that part of the country find themselves particularly favored on that account. The passenger traffic is also increasing from the same cause. The Northern Pacific reports no less than \$78,430 gain in its passenger earnings, the "Soo" road a gain of \$18,958 in the same department, the Cleveland Cincinnati Chicago & St. Louis, \$19,863, &c., &c.

It is true that in June last year there was somewhat of a halt in the upward tendency in earnings, and some roads actually showed decreases, among them the New York Central. After the collapse of the Leiter wheat deal in May and the spurt in the grain movement which it occasioned, there was a lull for a time, during which the grain movement remained small. But the roads as a whole nevertheless continued to add to their earnings, and our table at that time showed \$2,657,703 gain, or 6.38 per cent. Moreover this followed successive gains in all the years preceding, back to 1895, as may be seen from the following.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
June.	Miles.	Miles.	\$	\$	\$
1896 (126 roads).....	98,723	96,840	37,196,279	34,851,766	Inc. 2,344,513
896 (123 roads).....	98,086	96,298	37,762,780	35,707,847	Inc. 2,054,933
1897 (130 roads).....	94,937	94,296	38,469,786	37,053,060	Inc. 1,416,726
1898 (131 roads).....	101,868	100,857	44,903,511	41,045,808	Inc. 3,857,703
1899 (123 roads).....	98,966	97,050	48,563,600	42,575,582	Inc. 5,988,018

In the table first above given a few conspicuous decreases appear—the Buffalo Rochester & Pittsburg for \$96,689, the Florida Central & Peninsular for \$48,204 and the Toledo St. Louis & Kansas City for \$33,023. The Florida Central owes its loss to the fact that comparison is with the time of the movement of United States troops in connection with the war with Spain. The Buffalo Rochester & Pittsburg is suffering the present year from a strike. There were also some other disturbing influences during the month unfavorable to large earnings. The quarantine instituted by the State of Texas against New Orleans was not long maintained, no other cases of yellow fever having developed beyond the case originally detected; the quarantine was raised on the 9th of June. On the other hand, the latter part of the month, Central Texas suffered severely from floods, large areas being submerged and many people rendered homeless; the trouble grew still worse the beginning of July. In Colorado a strike of the smelters broke out, which is seriously crippling the industries of that State. Yet we note that the earnings of the Colorado roads for the month show an increase despite that fact.

Treating now of the results for the half-year, the showing is highly encouraging. We have returns for the full six months from 122 roads operating 100,877 miles. On these the increase reaches \$17,866,668. In addition we have the figures of 69 roads which have as yet reported for only the five months to May 31, and operating 61,626 miles. These have \$12,372,746 increase. Combining the two we have returns from 191 roads operating 162,503 miles, with an improvement over the results for last year, compiled in the same way, of \$30,239,414. Based on these figures, and making allowance for the missing roads and for the missing month, we should estimate the improvement for the six months for the whole United States at \$35,000,000 to \$40,000,000.

	Gross Earnings.			Mile of Road End of Period.	
	1899.	1898.	Increase.	1899.	1898.
122 roads six months..	\$293,168,104	\$275,291,486	\$17,866,618	100,877	99,861
69 roads 5 months..	\$224,270,801	\$211,898,055	\$12,372,746	61,626	61,096
Grand tot. (191 roads)	\$517,438,905	\$487,189,541	\$30,239,414	162,503	160,957

To understand the full significance of the improvement here disclosed, it is necessary to bear in mind that it follows an even greater improvement in the year preceding. Our compilation then recorded an actual increase of \$57,440,505, and we estimated the whole amount of gain at about \$70,000,000. In this large expansion in the revenues of the roads for two successive years we have the basis for the marked appreciation in the values of their securities which has been going on and is still in progress.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to June 30.	Miles.	Miles.	\$	\$	\$
1895 (189 roads).....	146,942	146,787	\$91,612,137	\$79,885,601	Inc. 12,232,536
1896 (208 roads).....	153,876	153,226	\$98,923,646	\$86,861,167	Inc. 12,062,479
1897 (207 roads).....	169,135	168,870	\$98,290,722	\$89,456,956	Inc. 8,833,766
1898 (202 roads).....	167,366	167,376	\$94,837,991	\$87,807,186	Inc. 7,030,805
1899 (191 roads).....	162,503	160,969	\$17,438,905	\$16,189,491	Inc. 1,249,414

To indicate how the individual roads have been doing, we annex the following, giving all gains and also all losses in excess of \$100,000, both those which have reported for the six months and those which have furnished returns as yet for only five months. There are only eight decreases in excess of \$100,000

it will be seen, and we may say that the decreases of all kinds, large and small, number only 37 roads out of a total of 191 roads included.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Chic. Milw. & St. Paul.....	\$2,220,900	Duluth So. Shore & Atl.....	\$185,917
Southern Railway.....	1,090,208	Mich. Cen. and Can. So.....	184,000
Canadian Pacific.....	1,032,085	Texas & Pacific.....	181,418
Gt. Northern System.....	937,456	West'n N. Y. & Penn.....	180,985
Louisville & Nashville.....	895,040	Chic. Ind. & Louisv.....	173,213
Lake Shore & Mich. So.....	711,860	Chic. & West Mich.....	170,995
Mexican Central.....	650,499	Flint & Pere Marquette.....	161,772
Grand Trunk System.....	631,381	Hocking Valley.....	145,291
Wabash.....	606,733	Central of Georgia.....	145,291
New York Central.....	790,837	Wisconsin Central.....	137,329
Northern Pacific.....	555,054	Pitta. Bos. & Lake Erie.....	127,742
Denver & Rio Grande.....	537,898	Iowa Central.....	109,489
N. Y. Ont. & Western.....	449,48		
Norfolk & Western.....	447,948	Total (representing	
Illinois Central.....	463,213	41 roads).....	\$16,715,795
Mexican National.....	427,978		
Mobile & Ohio.....	407,483		
Intercoastal.....	300,120		
Chicago Great Western.....	294,343		
Bur. Cedar Rapids & No.....	280,817		
Minn. & St. Louis.....	232,374		
Mexican Railway.....	224,200		
St. Louis Southwestern.....	219,504		
Chic. & Eastern Illinois.....	218,083		
St. Louis & San Fran.....	186,289		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Decreases.	
Pennsylvania.....	\$2,311,803	Allegheny Valley.....	\$131,592
Phil. & Read. & C. & P.....	1,865,105	Nashv. Chat. & St. L.....	128,207
Leb. Val. R.R. & L.V. Co'l.....	1,637,776	Mexican Northern.....	104,032
Southern Pacific.....	926,107	West Jersey & Seashore.....	101,200
Chicago & North West'n.....	865,297		
Central of New Jersey.....	827,055		
Chic. St. P. Minn. & Om'a.....	625,376		
Union Pacific.....	578,127		
Mexican International.....	500,289		
Oregon Short Line.....	441,532		
Atch. Top. & Santa Fe.....	390,420		
Erie.....	391,029		
Phl. Wilim. & Balt.....	283,000		
Kan. City Pitta. & Gulf.....	194,441		
Houst. & Texas Cent.....	143,547		
G'd Rapids & Ind. Sys.....	132,208		

* For four months only.

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased \$1,267,300 and the gross on the Western lines increased \$1,044,500.

The controlling influence in these favorable results was the activity of trade. This was all pervading, extending in its operations not only to the freight traffic but also as we have shown above to the passenger traffic. The maintenance of rates was another favoring circumstance. The grain movement was of large volume, but except in special instances it did not play the prominent part it did the previous year in the great gains in earnings recorded. In fact in a number of districts, and on a number of roads, this grain movement actually declined. At the Atlantic seaboard, indeed, there was a heavy contraction, as shown in our article on the Financial Situation last week. For the six months, to July 1 the receipts were altogether only 184,584,276 bushels in 1899 against 236,790,455 bushels in 1898. At the Western markets, it is true, there was a further increase after the heavy increase last year, the receipts of wheat, corn, oats, barley and rye combined being 298,010,061 bushels, against 283,152,074 bushels. But examination of the following table will demonstrate, first, that the increase has been almost entirely in wheat, and, secondly, that the bulk of it occurred at the spring-wheat points, more particularly Minneapolis and Duluth. The conclusion, therefore, is that generally speaking an advantage from the grain movement resulted only in the case of the spring-wheat roads of the North-west.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JULY 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. June, 1899	429,114	3,778,441	14,541,931	5,401,477	369,588	70,449
4 wks. June, 1898	471,378	10,776,381	5,975,085	399,500	72,369	72,369
Since Jan. 1, 1899	27,146	12,967,411	69,145,016	49,174,418	4,308,329	1,470,174
Since Jan. 1, 1898	2,451,065	11,783,523	68,900,969	50,053,498	6,184,760	1,810,597
Minneapolis—						
4 wks. June, 1899	256,700	1,000,800	901,850	1,494,000	944,800	67,000
4 wks. June, 1898	181,750	307,060	989,750	782,000	118,400	27,000
Since Jan. 1, 1899	1,180,995	4,797,041	2,858,150	6,271,100	2,610,721	826,018
Since Jan. 1, 1898	1,345,090	3,968,767	4,162,850	5,327,000	4,650,710	768,930
St. Louis—						
4 wks. June, 1899	102,335	509,078	2,967,065	642,860	...	10,880
4 wks. June, 1898	64,985	219,711	1,707,630	587,170	4,500	2,100
Since Jan. 1, 1899	641,400	2,777,958	10,072,490	5,647,700	319,600	102,500
Since Jan. 1, 1898	661,990	2,006,651	16,631,386	8,476,635	57,600	596,079

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Total—						
4 wks. June, 1899	66,780	1,859,078	1,948,147	218,000	88,000	67,295
4 wks. June, 1898	2,481	227,448	494,781	46,011	17,460	17,460
Since Jan. 1, 1899	388,954	4,792,137	7,971,007	1,889,576	396,506	555,795
Since Jan. 1, 1898	31,866	5,762,344	6,018,224	1,477,803	300,500	178,485
Detroit—						
4 wks. June, 1899	19,848	906,143	359,193	86,940	608	13,714
4 wks. June, 1898	9,891	58,150	127,314	56,990	7,501	7,501
Since Jan. 1, 1899	100,194	1,461,228	1,569,833	518,347	110,533	124,939
Since Jan. 1, 1898	111,500	1,285,605	1,178,480	748,824	487,136	231,318
Cincinnati—						
4 wks. June, 1899	824,006	643,986	554,251	...	...	...
4 wks. June, 1898	77,123	560,413	845,060	...	...	...
Since Jan. 1, 1899	1,468,317	3,513,213	3,225,325	...	...	...
Since Jan. 1, 1898	88,999	1,449,959	5,030,632	2,903,356	...	...
St. Paul—						
4 wks. June, 1899	24,350	88,880	1,839,400	618,400	33,000	6,800
4 wks. June, 1898	24,410	14,500	184,250	535,300	13,400	4,500
Since Jan. 1, 1899	177,000	234,060	8,230,900	4,108,400	538,300	64,350
Since Jan. 1, 1898	190,880	212,200	9,017,800	4,632,800	793,350	66,500
St. Louis—						
4 wks. June, 1899	537,310	5,135,981	536,054	131,609	25,204	53,970
4 wks. June, 1898	285,190	1,103,637	224,149	94,174	19,323	3,260
Since Jan. 1, 1899	1,388,490	17,867,537	5,767,376	2,683,064	338,178	454,321
Since Jan. 1, 1898	1,174,226	11,064,364	2,906,928	3,601,482	368,068	592,934
Wm. Apple—						
4 wks. June, 1899	13,288	7,108,480	325,300	729,000	...	...
4 wks. June, 1898	6,163	984,900	334,840	341,800	...	...
Since Jan. 1, 1899	89,074	8,689,746	5,223,730	3,387,700	10,800	3,900
Since Jan. 1, 1898	91,674	28,908,580	1,719,040	4,087,000	...	...
Chicago City—						
4 wks. June, 1899	1,820,000	435,000	46,000	...	...	...
4 wks. June, 1898	251,000	434,000	211,000	...	...	...
Since Jan. 1, 1899	8,328,450	4,014,250	1,179,000	...	...	...
Since Jan. 1, 1898	6,075,000	7,489,000	1,850,000	...	...	...
Total—						
4 wks. June, 1899	1,440,115	31,822,740	32,941,411	12,909,618	654,314	280,458
4 wks. June, 1898	692,437	3,750,012	10,769,376	9,046,689	498,034	103,753
Since Jan. 1, 1899	6,608,028	95,619,070	110,722,229	41,199,177	9,478,725	3,077,595
Since Jan. 1, 1898	6,017,438	69,354,911	117,419,234	30,121,644	10,928	3,000,908

Nor does there appear to have been much advantage from a larger live-stock movement. At least at Chicago the deliveries of live stock for the six months were 136,492 car-loads, an increase of but 465 car-loads. This includes all kinds of live stock. Of live hogs the deliveries were 4,544,784 head, against 4,323,800. In the following we give our usual Chicago table, showing certain items of the provisions movement and also the grain movement. The figures in the latter for the period since January 1 differ from those above in covering the even half-year, while the others cover a round 26 weeks. Both sets of figures show a loss in the aggregate for the half-year as compared with 1898.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JANUARY 1.

	June.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Wheat, bush.	2,591,864	988,958	178,078	12,393,751	11,717,912	1,968,908
Corn, bush.	18,066,496	14,061,296	13,480,156	59,384,316	64,514,492	3,706,407
Oats, bush.	9,570,933	7,599,453	10,978,725	48,715,836	49,754,448	47,028,544
Rye, bush.	96,874	130,410	99,350	1,475,174	1,307,480	690,013
Barley, bush.	207,938	364,301	707,690	4,601,144	6,250,001	6,335,376
Total grain	38,082,411	25,734,950	35,428,100	126,938,220	133,410,869	91,787,853
Flour, bbls.	473,637	233,288	309,235	2,715,730	2,454,037	1,267,797
Pork, bbls.	156	1	29	608	1,346	1,049
Outm'ls, bbls.	10,292,969	10,497,468	14,712,741	102,061,355	104,431,449	73,820,323
Lard, bbls.	8,091,804	7,788,974	8,816,269	36,064,797	42,911,778	29,843,569
Live hogs, N.	289,344	756,728	774,997	4,544,784	4,323,800	4,007,06

Southern roads had a smaller cotton movement, and yet make, perhaps, the most satisfactory exhibits of earnings of any. The gross shipments overland for the six months were 905,692 bales, against 862,816 bales, but the receipts at the Southern ports for the six months aggregated only 2,149,965 bales, against 2,693,907 bales. The good earnings of the roads in that part of the country are to be ascribed to the expansion of trade, and especially to the great development of the iron industry in the South.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30, IN 1899, 1898 AND 1897.

Ports.	June.			Since January 1.		
	1899.	1898.	1897.	1899.	1898.	1897.
Galveston.....bales	9,509	5,919	4,670	508,764	524,238	298,089
Texas City, &c.....	...	283	70	29,279	43,012	41,907
New Orleans.....	31,910	33,814	9,902	807,845	1,184,506	582,703
Mobile.....	1,175	500	1,918	63,54	134,630	60,760
Florida.....	14,303	...	822	107,154	59,496	40,980
Savannah.....	12,746	5,047	2,536	255,477	325,995	220,005
Brunswick, &c.....	1,634	497	510	66,138	187,960	49,776
Charleston.....	4,088	2,667	419	56,073	10,986	81,561
Port Royal, &c.....	...	133	2,499	3,408	26,140	26,733
Wilmington.....	185	539	77	21,922	52,100	29,346
Washington, &c.....	...	...	...	42	80	100
Norfolk.....	31,180	12,691	1,902	219,350	150,614	149,459
Newport News, &c.....	3,091	662	114	14,847	14,607	7,059
Total.....	110,400	66,615	24,747	2,149,965	2,693,907	1,008,728

There were some drawbacks as compared with the year preceding. The movement of U. S. troops over various roads, which was such a feature during the latter part of the period in 1898, when war between the United States and Spain was in progress, did not of course exist the present year. The Pacific trans Continental lines on the north lost some of the Klondike traffic which swelled their earnings considerably the previous year. Colorado suffered from snow storms of unparalleled severity, some of the roads being blockaded for weeks. In February we had the blizzard, which in its sweep embraced nearly the whole country, from Texas to the Canadian border, and which in severity and the widespread obstructions it occasioned was comparable only to the memorable blizzard of 1888. On account, too, of the cold weather and ice, the opening of navigation on the Great Lakes was delayed, so that it did not begin until May 1 this year, as against April last year. Notwithstanding these various drawbacks, the improvement in earnings (speaking of the roads as a whole) was continuous through the six months, the only exception being in February, when there was a slight falling off because of the extraordinarily bad weather experienced. Below is a summary of the monthly figures.

Period.	Mileage.		Earnings.		Increase or Decrease.	P. C.
	1899.	1898.	1899.	1898.		
January (123 roads)	97,859	96,070	44,360,263	41,117,500	+2,242,763	7.10
February (123 roads)	96,527	95,455	39,159,766	39,562,336	-402,570	-1.02
March (123 roads)	96,977	97,879	45,504,760	45,009,030	+4,955,730	4.23
April (123 roads)	98,334	97,006	44,827,232	43,008,594	+1,818,638	4.23
May (116 roads)	96,259	96,044	46,998,041	43,928,718	+3,069,323	6.94
June (123 roads)	98,766	96,910	48,568,490	42,575,858	+5,992,632	14.06

June, as already noted, makes the best showing of any month of the six. We have reviewed above the influences that have contributed to this result, and therefore now present without further comment our usual six-year comparative exhibits for the leading roads, arranged in groups.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

June.	1899.	1898.	1897.	1896.	1895.	1894.
Ann Arbor.....	124,579	105,245	100,911	104,792	98,149	79,908
Buff. Roch. & Pitt	215,407	225,091	215,428	251,964	261,951	119,861
Chicago & East Ill.	369,996	321,881	295,190	277,256	285,533	179,494
Chi. Ind. & Louisv.	321,116	274,375	261,078	268,181	259,890	247,176
Chi. & West Mich.	416,935	311,987	185,769	127,981	130,202	125,768
Det. G. Rap. & West.	411,833	310,871	108,175	94,939	98,528	88,779
Mich. Jol. & East.	144,038	106,000	104,771	115,154	81,491	55,415
Evansv. & Terre H.	177,740	112,076	81,956	83,735	91,751	60,173
Flint & P. Mar.	263,118	294,406	216,390	210,263	195,877	186,158
Hocking Valley....	261,632	222,168	113,557	196,890	180,100	109,765
Illinois Centra. 2	2,207,522	2,187,554	1,795,454	1,090,115	1,000,450	1,417,935
Lake Erie & West.	316,261	242,167	298,179	290,978	268,526	255,508
Long Island.....	480,066	444,392	426,751	395,565	426,636	416,006
Lou. Evans. & St. L.	136,431	117,352	106,895	123,594	107,611	99,993
N. Y. Ont. & West.	384,410	315,731	301,673	363,978	301,092	279,898
Pittsb'g & West'n.	296,415	290,004	311,473	331,391	338,860	187,490
Tol. & Ohio Cent.	152,465	149,456	153,121	147,851	142,358	107,683
Tol. Peo. & West.	82,278	82,011	71,344	78,591	73,845	60,725
Tol. St. L. & K. C.	141,677	174,700	189,558	181,118	188,581	116,531
West. N. Y. & Pa.	287,500	260,181	228,275	216,531	278,347	230,575
Wheel. & L. Erie..	139,384	119,811	97,558	141,963	111,310	64,589
Total.....	6,897,943	6,306,356	5,817,916	5,781,019	5,490,431	4,596,879

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 † Includes the operations of the St. Louis Alton & Terre Haute for all the years, but the Chesapeake Ohio & Southwestern and Ohio Valley and Chicago & Texas for 1899 and 1898 only. Results on Yazoo Branch are not included for 1899.

EARNINGS OF TRUNK LINES.

June.	1899.	1898.	1897.	1896.	1895.	1894.
B. & O. S. W.	543,890	597,010	531,420	548,584	489,019	485,512
C. C. & St. L.	1,317,111	1,306,818	1,117,627	1,170,962	1,181,743	1,021,066
Peo. & East	174,692	167,900	151,884	151,190	191,355	116,984
G. T. & Can.			1,537,587	1,484,395	1,811,136	1,418,708
Ch. & G. T.	2,062,131	1,880,401	247,744	247,063	218,452	235,750
D. G. H. & M.			74,744	74,788	81,409	79,954
N. Y. C. & H.	4,080,491	3,870,813	3,827,784	3,652,455	3,818,844	3,307,173
Wabash.....	1,216,782	1,061,151	917,940	979,557	900,110	829,428
Total.....	11,047,115	10,766,688	10,448,124	10,310,688	10,600,150	9,464,889

† Includes Home Watertown & Ogdensburg for all the years.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1899.	1898.	1897.	1896.	1895.	1894.
Burl. Ced. R. & No.	384,009	297,863	340,417	351,857	297,188	273,684
Canadian Pacific.	2,352,000	2,138,110	2,000,577	1,607,721	1,512,862	1,466,688
Chi. Gt. West..	815,947	472,900	380,372	382,901	315,888	251,936
Chi. Mil. & St. P.	3,396,979	2,746,329	2,718,500	2,604,939	2,368,882	2,283,943
Duluth S. S. & Atl.	213,105	175,103	139,397	220,413	180,853	176,554
Great Northern..	1,993,471	1,601,353	1,480,374	1,601,931	1,345,530	988,337
Iowa Central....	168,508	157,849	134,717	133,545	133,344	105,142
Minn. & St. Lou.	323,832	173,173	191,507	159,157	153,540	125,702
M. St. P. & S. S. M.	285,635	205,508	312,694	351,411	179,291	.....
Northern Pacific.	2,220,853	1,895,993	1,556,347	1,632,375	1,374,366	1,066,614
St. Jos. & Gr. Isl.	105,536	78,946	65,747	46,661	39,000	53,310
St. Paul & Duluth	168,461	117,748	147,793	135,354	121,908	127,969
Wisconsin Cent'l.	480,804	445,970	385,521	403,136	418,977	.....
Total.....	12,635,060	10,630,927	9,549,594	9,666,979	8,336,380	.....

* Includes proprietary lines in these years.

EARNINGS OF SOUTHERN GROUP.

June.	1899.	1898.	1897.	1896.	1895.	1894.
Alabama Gt. So.	157,261	185,211	125,622	112,427	115,999	103,000
Cent. of Georgia.	366,791	350,355	331,757	326,372	264,357	.....
Chesap. & Ohio..	1,079,771	1,000,919	881,527	820,145	773,512	698,321
Chi. N. O. & Tex. P.	999,079	411,047	299,334	278,732	296,061	251,000
Georgia.....	105,426	86,262	97,173	86,459	77,259	78,109
Kan. C. Mem. & Bir.	490,788	494,951	59,790	77,489	75,532	74,505
Louisv. & Nashv.	1,138,180	1,880,370	1,060,651	1,048,368	1,517,816	1,544,800
Mobile & Ohio..	416,300	308,376	301,567	325,380	255,050	245,070
Nash. Chat. & St. L.	742,536	423,699	463,242	356,137	342,570	300,388
Norfolk & West. b	998,526	778,561	742,301	646,114	614,768	916,100
Southern Ry. ...	1,432,936	1,350,647	1,350,647	1,350,647	1,350,647	1,350,647
Memphis Div. }	2,110,248	1,833,808	1,06,149	91,993	86,597	95,159
Total.....	8,277,114	7,314,596	6,005,349	6,381,197	5,579,858	.....

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 † These figures include results on South Carolina & Georgia.
 ‡ Figures are approximate, same as for 1899; actual earnings were larger.
 † June, 1899, not reported; taken same as 1898.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1899.	1898.	1897.	1896.	1895.	1894.
Col. Midland.	184,944	184,051	157,508	126,362	137,072	.....
Den. & Rio Gr.	608,500	605,800	616,816	656,147	579,573	501,599
Int. W. & D. C.	108,757	96,890	83,004	64,822	67,739	74,044
Fl. & Gt. No.	1299,509	1,201,657	1,201,960	1,217,377	1,233,341	1,202,133
M. O. F. & M.	494,880	431,473	365,048	335,531	337,773	308,384
K. C. & Tex.	770,845	665,723	615,714	767,400	800,080	611,657
M. P. & Tr. Mt.	2,308,000	2,004,782	1,727,107	1,731,458	1,694,301	1,502,330
R. Gr. West	297,300	296,900	255,526	107,544	200,071	171,130
St. L. & S. Fr.	570,093	509,194	469,490	534,549	450,364	448,007
St. L. Southw.	410,200	355,446	302,567	351,014	365,590	280,599
Texas & Pac.	555,055	437,350	417,551	387,606	410,975	411,034
Total.....	6,597,429	5,672,270	5,241,589	5,350,008	5,322,306	.....

a Figures here for 1899 and 1898 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 † Galveston Houston & Henderson not included for these years.
 ‡ Fourth week of June not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.		Increase or Decrease.	Mileage.	
	1899.	1898.		1899.	1898.
Alabama Gt. South'n.	157,261	185,211	+27,950	310	310
Ala. N. O. Tex. & Pac.					
N. Ori. & No. East.	131,458	104,455	+27,003	165	195
Ala. & Vicksb....	51,274	45,088	+6,186	142	142
Vicksb. Sh. & Pac.	44,208	42,717	+1,491	189	189
Ann Arbor.....	124,579	115,245	+9,334	292	292
Atlanta Knoxv. & No.	30,767	23,077	+7,690	228	228
Balt. & Ohio Southw.	543,390	523,011	+20,379	921	921
Birm'm & Atlantic.	1,315	1,585	-270	22	22
Burl. Roch. & Pittsb.	225,407	323,066	-98,659	336	336
Burl. Ced. R. & No.	384,009	297,863	+86,146	1,136	1,136
Canadian Pacific.	2,352,000	2,138,110	+213,890	6,562	6,562
Central of Georgia.	366,784	356,255	+10,529	1,524	1,524
Chattam. Southern*	5,048	4,268	+780	105	105
Chesapeake & Ohio..	1,079,771	1,000,919	+78,852	1,380	1,380
Chi. & East Illinois.	382,996	312,331	+70,665	648	648
Chi. Great Western.	515,947	472,590	+43,357	930	930
Chi. Ind. & Louisv.	321,116	276,274	+44,841	535	535
Chi. Mil. & St. Paul.	3,395,979	2,746,322	+649,657	6,154	6,154
Chi. Peoria & St. L.	75,480	50,977	+24,503	332	332
Chi. Term. Tr. R.R.	110,299	96,136	+14,163	74	74
Chi. & West Mich.	163,975	131,987	+31,988	614	614
Choc. Okla. & Gulf.	95,111	59,775	+35,336	272	272
Chn. Geor. & Ports.	8,763	4,869	+3,894	42	42
Chi. N. O. & Tex. Pac.	399,979	411,047	-11,068	336	336
Chn. Portm'th & Va.	26,944	25,606	+1,338	111	111
Chn. Canton & So.	58,539	61,681	-3,142	210	210
Clev. Cin. Ch. & St. L.	1,317,111	1,209,216	+107,895	1,338	1,338
Peoria & Eastern....	174,692	167,900	+6,792	352	352
Clev. Lorain & Wheel.	139,229	118,765	+20,464	192	192
Colorado Midland...	184,944	124,051	+60,893	346	346
Col. Sand. & Hook's	69,251	60,449	+8,802	273	273
Den. & Rio Grande.	695,507	685,300	+10,207	1,666	1,666
Det. Gr. Rap. & West.	113,532	100,871	+12,661	451	451
Dul. So. Shore & Atl.	213,105	175,103	+38,002	588	588
Mich. Joliet & East.	144,038	106,000	+38,038	197	197
Evansv. & Indianap.	25,983	23,255	+2,728	156	156
Evansv. & T. Haute.	127,746	112,076	+15,670	167	167
Flint & P. Mar.	10,260	7,260	+3,000	78	78
Flint & Pere Marq.	263,118	234,468	+28,650	657	657
Fla. Cent. & Penin.	249,058	297,263	-48,205	940	940
Fr. Worth & Den. O.	84,266	75,898	+8,368	445	445
Gal. & Rio Gr.	25,017	25,897	-880	148	148
Haddon & At. Un..	837	590	+247	11	11

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1899.	1898.	Increase.	Decrease.
	1899.	1898.	Increase or Decrease.	1899.	1898.					
Georgia.....	105,426	86,252	+19,174	307	307	Colorado Midland.....	801,370	763,037	38,333	.....
Georgia & Alabama.....	82,630	81,810	+820	458	458	Col. Sand. & Hooking.....	382,117	377,719	4,398	.....
Ga. South. & Florida.....	87,106	95,786	-8,681	285	285	Denn. & Rio Grande.....	4,378,930	3,841,084	537,846	.....
Gr. Trunk of Can.....	2,062,137	1,880,402	+181,735	4,036	4,036	Det. Gr. Rap. & West.....	728,163	691,534	36,614	.....
Chio. & Gr. Tr. K.....	1,608,670	1,478,657	+130,013	3,814	3,780	Dn. So. Shore & Atl.....	1,035,782	849,885	185,897	.....
St. No.—S. P. M. & M.....	228,550	110,135	+118,415	172	72	Edin. Joliet & Eastern.....	842,192	746,822	95,370	.....
Eastern of Minn.....	155,252	157,461	-2,209	262	256	Evans. & Indianapolis.....	156,053	142,755	13,298	.....
Montana Central.....	26,665	15,110	+11,555	65	65	Evans. & Terre Haute.....	632,091	603,160	28,931	.....
Gulf Beaumont & K. C.....	261,622	229,189	+32,439	346	346	Flint & Pere Marquette.....	1,589,612	1,418,340	161,272	.....
Hooking Valley.....	2,307,592	2,137,584	+170,008	3,667	3,775	Fla. Cent. & Peninsular.....	1,367,024	1,472,550	-105,526	.....
Illinois Central.....	239,606	201,667	+37,939	775	775	Ft. Worth & Den. C.....	688,333	618,528	69,805	.....
Internat'l & Gt. Not.....	230,200	170,500	+59,700	531	531	Ft. Worth & Rio Gr'de.....	227,039	229,029	-1,990	.....
Interoceanic (Mex.).....	186,503	167,849	+18,654	509	509	Gadsden & Atalla Un.....	4,287	3,645	642	.....
Iowa Central.....	5,385	4,044	+1,341	30	26	Georgia.....	775,426	733,276	42,150	.....
Iron Railway.....	346,380	318,473	+27,907	975	975	Georgia & Alabama.....	577,931	557,214	20,717	.....
Kanawha & Moh.....	90,738	94,951	-4,213	276	276	Ga. Southern & Florida.....	460,306	482,317	-22,011	.....
Kan. C. Ft. S. & Mem.....	28,118	21,632	+6,486	174	174	Grand Trunk.....	12,010,995	11,379,614	631,381	.....
Kan. C. Mem. & Bir.....	22,388	15,208	+7,180	194	194	Chio. & Gr. Trunk.....	8,496,124	7,858,774	637,350	.....
Kan. City & N. W.....	44,012	37,778	+6,234	32	32	Det. Gr. H. & Milw.....	1,105,472	716,878	388,594	.....
Kan. City & Omaha.....	319,261	252,167	+67,094	725	725	Great Nor. St. P. M. & M.....	910,225	998,713	-88,488	.....
Lehigh & Hud. River.....	480,066	444,202	+35,864	379	379	Eastern of Minnesota.....	139,587	80,312	59,275	.....
Long Island R.R.....	9,180	7,479	+1,701	50	50	Hooking Valley.....	1,408,363	1,282,456	125,907	.....
Los Angeles Term'l.....	136,454	119,152	+17,302	373	373	Illinois Central.....	13,693,732	15,230,519	-1,536,787	.....
Louis. Evans. & St. L.....	58,388	39,225	+19,163	166	166	Int. & Great Northern.....	1,694,236	1,661,792	32,444	.....
Louis. Hend. & St. L.....	2,132,485	1,980,380	+152,105	2,985	2,985	Interoceanic (Mex.).....	1,839,600	1,689,180	150,420	.....
Louis. & Nashville.....	6,280	2,871	+3,409	97	97	Iowa Central.....	1,008,288	898,799	109,489	.....
Macon & Birmingham.....	8,891	10,649	-1,758	59	59	Iron Railway.....	27,608	21,741	5,867	.....
Manistique.....	1,242,033	1,077,401	+164,632	1,956	1,956	Kanawha & Michigan.....	315,963	269,361	46,602	.....
Mexican Central.....	528,777	498,970	+29,807	1,219	1,219	Kansas C. Ft. S. & Mem.....	2,274,442	2,385,345	-110,903	.....
Mexican National.....	255,300	225,400	+29,900	321	321	Kan. City Mem. & Bir.....	709,740	753,783	-44,043	.....
Mexican Southern.....	44,995	35,249	+9,746	227	227	Kansas City & N. W.....	152,087	173,427	-21,340	.....
Minn. & St. Louis.....	223,832	175,173	+48,659	507	507	Kansas City & Omaha.....	113,982	124,012	-10,030	.....
Minn. St. P. & S. Ste. M.....	395,635	365,905	+29,730	1,195	1,195	Kansas City Sub. Belt.....	268,157	224,380	43,777	.....
Mo. Kan. & Tex. av.....	776,848	695,723	+81,125	2,197	2,197	Kan. City & W. Va.....	1,715,727	1,648,781	66,946	.....
Mo. Pac. & Iron Mt.....	2,114,000	1,898,782	+215,218	4,938	4,938	Lake Shore & Mich. So.....	10,824,469	10,109,609	714,860	.....
Central Branch.....	92,000	108,000	-16,000	388	388	Lehigh & Hudson River.....	238,188	178,885	59,303	.....
Mobile & Birmingham.....	27,321	23,409	+3,912	149	149	Long Island R.R.....	1,897,704	1,837,542	60,162	.....
Mobile & Ohio.....	415,300	308,276	+107,024	879	897	Los Angeles Terminal.....	47,974	39,090	8,884	.....
Mont. & Mex. Gulf.....	92,400	118,038	-25,638	390	390	Louis. Evans. & St. L.....	791,420	727,309	64,111	.....
N. Y. Cent. & Hud. Riv.....	4,080,897	3,520,813	+560,084	2,395	2,395	Louis. Hend. & St. L.....	274,732	234,443	40,289	.....
Norfolk & Western.....	384,416	315,734	+68,682	481	481	Louisville & Nashville.....	11,817,878	10,922,838	895,040	.....
Northern Pacific.....	2,236,808	1,828,932	+407,876	4,750	4,750	Macon & Birmingham.....	30,813	26,142	4,671	.....
Ohio River.....	88,195	80,723	+7,472	224	224	Manistique.....	42,351	59,635	-17,284	.....
Omaha Kan. & E.....	28,217	22,473	+5,744	36	36	Mexican Central.....	7,362,071	6,712,928	649,143	.....
Omaha & St. Louis.....	32,002	28,234	+3,768	145	145	Mexican National.....	2,240,500	2,016,300	224,200	.....
Oregon R.R. & Nav.....	644,622	549,808	+94,814	1,068	1,068	Mexican Southern.....	376,317	322,776	53,541	.....
Pac. Dec. & Evans.....	68,477	58,754	+9,723	331	331	Mich. Cent. & Can. So.....	7,156,000	6,972,000	184,000	.....
Pittab. Bea. & L. E.....	221,519	133,286	+88,233	228	228	Minneapolis & St. Louis.....	1,235,319	1,002,945	232,374	.....
Pittab. Lib. & West.....	3,888	3,884	+4	24	24	Minn. St. P. & S. Ste. M.....	1,880,835	1,814,834	65,001	.....
Pittab. & Western.....	174,349	191,655	-17,306	306	306	Missouri K. & Tex. av.....	5,082,843	5,002,787	80,056	.....
Pittab. Cleve. & Tol.....	41,395	92,997	-51,602	77	77	Mo. Pacific & Iron Mt.....	12,527,551	12,329,170	198,381	.....
Pittab. Pa. & Fair.....	42,871	41,514	+1,357	58	58	Central Branch.....	533,377	681,262	-147,885	.....
Rio Grande South'n.....	33,200	37,035	-3,835	136	136	Mobile & Birmingham.....	178,885	182,033	-3,148	.....
Rio Grande Western.....	297,200	298,900	-1,700	582	582	Mobile & Ohio.....	2,730,000	2,072,217	657,783	.....
Sag. Tuso. & Huron.....	13,574	11,356	+2,218	67	67	Monterey & Mex. Gulf.....	609,416	756,673	-147,257	.....
St. Jos. & Gr. Island.....	108,538	78,948	+29,590	251	251	N. Y. Cent. & Hud. Riv.....	22,562,039	21,781,142	780,897	.....
St. L. Chio. & St. P.....	29,592	23,647	+5,945	111	111	N. Y. Ontario & West'n.....	2,181,600	1,732,064	449,536	.....
St. L. Kennett & So.....	7,300	5,246	+2,054	44	44	Norfolk & Western.....	5,872,504	5,424,559	447,945	.....
St. Louis & S. Fran.....	570,036	509,194	+60,842	1,282	1,282	Northern Pacific.....	11,473,498	10,918,394	555,104	.....
St. Louis Southwestern.....	410,200	335,440	+74,760	1,223	1,223	Ohio River.....	474,617	430,745	43,872	.....
St. Paul & Duluth.....	158,461	117,748	+40,713	244	244	Oregon R.R. & Navigat'n.....	3,130,629	3,053,013	77,616	.....
San Fran. & No. Pac.....	90,340	65,944	+24,396	165	165	Peoria Dec. & Evans.....	31,351	31,008	343	.....
Santa Fe Pres. & Phx.....	74,786	67,725	+7,061	198	198	Pittab. Bea. & L. E.....	628,321	503,459	124,862	.....
Sher. Shrev. & South.....	29,992	14,785	+15,207	153	153	Pittab. Lib. & West.....	21,895	22,006	-111	.....
So. Haven & Eastern.....	4,500	3,099	+1,401	37	37	Pittaburg & Western.....	902,977	853,720	49,257	.....
Southern Railway.....	2,110,248	1,833,308	+276,940	5,969	5,969	Pittab. Cleve. & Tol.....	449,129	519,828	-70,699	.....
Texas Central.....	21,767	18,595	+3,172	176	176	Pittab. Paines. & Fpt.....	186,341	169,803	16,538	.....
Texas & Pacific.....	565,055	437,350	+127,705	1,499	1,499	Rio Grande Southern.....	224,493	216,106	8,387	.....
Tol. & Ohio Central.....	182,455	149,450	+33,005	371	371	Rio Grande Western.....	1,621,012	1,553,847	67,165	.....
Tol. Peoria & West'n.....	82,282	82,010	+272	248	248	Sag. Tuso. & Huron.....	62,298	54,067	8,231	.....
Tol. St. L. & K. City.....	141,677	174,700	-33,023	451	451	St. Jos. & Grand Island.....	603,931	574,861	29,070	.....
Wabash.....	1,255,282	1,091,159	+164,123	2,326	2,326	St. L. Chio. & St. Paul.....	184,126	158,741	25,385	.....
West. N. Y. & Penn.....	237,800	250,181	-12,381	642	642	St. L. Kennett & South.....	40,390	29,458	10,932	.....
Wheel. & Lake Erie.....	139,811	119,811	+19,999	247	247	St. Louis & S. Fran.....	3,426,426	3,278,137	148,289	.....
Wisconsin Central.....	480,804	448,370	+32,434	937	937	St. Louis Southwestern.....	2,626,152	2,406,645	219,507	.....
Total (123 roads).....	48,583,690	42,575,682	+5,998,008	98,066	98,010	St. Paul & Duluth.....	795,357	687,598	107,759	.....

† Earnings of Galveston Houston & Henderson are excluded for both 1899 and 1898.
 * Chesapeake Ohio & Southwestern and Ohio Valley roads are included for both years. * For three weeks only.
 † Earnings are from railroad operations only.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1899.	1898.	Increase.	Decrease.	Total (122 roads).....	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern.....	890,627	836,474	54,153	.....	Net Increase.....	293,188,104	275,291,436	17,896,668	.....
Ala. N. O. & Tex. Pac.....	788,553	690,731	97,822	.....	* For three weeks only in June.				
Alabama & Vicksburg.....	344,158	334,612	9,546	.....	† Chesapeake Ohio & Southwestern and Ohio Valley roads are included for both years. Results on the Yazoo Branch (140 mi. s) are included for 1898 only. † Totals for month of June are for railroad only.				
Vicksburg Shv. & Pac.....	318,897	330,675	-11,778	.....	ROADS REPORTING FOR FIVE MONTHS.				
Ann Arbor.....	778,514	725,672	52,842	.....	Jan. 1 to May 31.	1899.	1898.	Increase.	Decrease.
Atl. Knox. & North'n.....	177,448	151,970	25,478	.....	Adirondack.....	77,841	91,916	-14,075	.....
Balt. & O. Southwest.....	3,168,459	3,387,248	-218,789	.....	Alabama Midland.....	252,710	257,614	-4,904	.....
Birmingham & Atlantic.....	10,136	12,880	-2,744	.....	Allegheny Valley.....	1,178,450	1,046,858	131,592	.....
Buff. Roch. & Pittsburg.....	1,801,253	1,806,243	-5,990	.....	Arkansas Midland.....	33,433	49,118	-15,685	.....
Burl. Oed. Rap. & No.....	2,165,674	1,924,867	240,807	.....	Atch. Top. & Santa Fe.....	16,205,973	15,787,833	418,140	.....
Canadian Pacific.....	12,678,084	11,598,019	1,080,065	.....	Atlanta & West Point.....	252,179	233,638	18,541	.....
Central of Georgia.....	2,609,345	2,464,054	145,291	.....	Atlantic & Danville.....	201,934	192,078	9,856	.....
Chattanooga Southern.....	33,954	32,434	1,520	.....	Baltimore & Ohio.....	11,136,535	11,220,007	-83,472	.....
Chesapeake & Ohio.....	5,744,935	5,740,791	4,144	.....	Bath & Hammondsport.....	9,249	8,579	670	.....
Chio. & East'n Illinois.....	2,217,206	1,999,123	218,083	.....	Brunswick & Western.....	197,844	189,532	8,312	.....
Chio. Great Western.....	2,886,958	2,594,565	292,393	.....	Buffalo & Susquehanna.....	291,659	216,035	78,574	.....
Chio. Ind. & Lou'v.....	1,709,278	1,536,063	173,215	.....	Central New England.....	275,343	246,264	29,079	.....
Chio. Milw. & St. Paul.....	17,980,380	15,759,380	2,220,999	.....	Central New Jersey.....	5,520,808	4,693,748	827,060	.....

Jan. 1 to May 31.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Cumberland Valley.....	321,840	320,951	889	
Detroit & Mackinac.....	293,990	232,014	61,976	
Erie.....	13,157,727	12,766,698	391,029	
Eureka Springs.....	22,228	21,585	643	
Findlay Ft. W. & West.....	30,883	25,176	5,707	
Gr. Rapids & Indiana.....	927,976	810,985	116,991	
Cin. Richm'd & Ft. W.....	191,064	177,343	13,721	
Traverse City.....	19,197	16,808	2,389	
Musk. Gr. Rap. & Ind.....	46,272	47,607		1,335
Gulf & Chicago.....	17,694	16,670		976
Houston & Texas Cent'l.....	1,448,684	1,305,137	143,547	
Indiana Ill. & Iowa.....	425,130	386,229	38,901	
Kan. City Pittsb. & Gulf.....	1,498,659	1,304,318	194,341	
Lehigh Valley R.R.....	7,451,279	6,936,927	514,352	
Lehigh Valley Coal.....	6,308,394	5,284,990	1,023,404	
Lexington & Eastern.....	91,206	88,064	3,142	
Mexican International.....	1,894,333	1,394,044	500,289	
Mexican Northern.....	285,473	184,441	101,032	
Nashv. Chat. & St. L.....	2,441,641	2,313,434	128,207	
N. Y. Susq. & Western.....	932,000	863,827	68,173	
Northeast'n of Georgia.....	24,742	24,630	112	
Northern Alabama.....	71,565	64,819	6,746	
Northern Central.....	2,563,692	2,505,192	58,500	
Oregon Short Line.....	2,892,981	2,452,143	441,532	
Pennsylv'a—East. Lines.....	27,382,176	26,114,876	1,267,300	
Western Lines.....	17,944,500	16,900,000	1,044,500	
Philadelphia & Reading.....	8,989,929	8,280,407	709,522	
Coal & Iron Co.....	2,087,150	7,931,367	1,155,533	
Phila. Wilm. & Balt.....	4,049,194	3,766,194	283,000	
Richmond Fred. & Pot.....	378,116	358,419	21,697	
Rio Grande Junction.....	98,338	105,388		7,005
San Ant. & Aran. Pass.....	525,528	632,373		106,845
Sav. Florida & Western.....	1,242,173	1,152,807	89,366	
Silver Sp'gs Ocala & G.....	104,186	62,495	41,691	
St. Louis & Northern.....	102,031	78,588	23,443	
Southern Pacific.....	22,703,158	21,777,951	926,107	
Stony Grove & Cats.Mts.....	4,085	5,797		258
Union Pacific Ry.....	7,449,900	6,871,673	578,127	
West. Jersey & Seashore.....	930,027	828,828	101,200	
W. Va. Cent. & Pitts.....	515,992	473,756	42,236	
West Virginia & Pittsb.....	96,210	119,251		23,041
Western of Alabama.....	273,659	259,731	13,928	
Wrightsville & Tennille.....	51,752	35,705	16,047	
York Southern.....	30,785	29,500	1,285	
Total (69 roads).....	224,270,801	211,898,055	13,174,846	802,102
Net increase (584 p. c.).....			12,372,741	

* For four months to April 30.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Sales of bank and trust company stocks at auction this week aggregate 359 shares. Of this total 224 shares were bank stocks and 135 shares trust company stocks. There were no sales at the Stock Exchange. Following is the record of the week's transactions:

Shares.	BANKS—New York.	Price.	Last previous sale.
25 America Bank of.....	435 1/4	July '99—	431 1/2
60 Citizens' Bank, National.....	14 7/8	May '99—	14 5/8
5 Commerce, National Bank of.....	263 1/2	June '99—	260
5 Fourth National Bank.....	192	Apr. '99—	182
40 Mechanics' National Bank.....	206	May '99—	205 1/2
20 Mutual Bank.....	157 1/4	Feb. '99—	115
66 Park Bank, National.....	502	June '99—	508 1/2
3 Produce Exchange Bank.....	130 1/4	Dec. '98—	119
TRUST COMPANIES—New York.			
50 International Trust & Banking.....	175	First sale.	
25 North American Trust.....	161	July '99—	160
10 State Trust Co.....	415 1/4	Apr. '99—	372 1/2
25 United States Trust Co.....	1620-1625	June '99—	1625 1/2
TRUST COMPANIES—Brooklyn.			
25 Franklin Trust Co.....	312	May '99—	303

—The officers of the Flatbush Trust Company, the announcement of the organization of which under special charter appeared in this column June 10, have been elected this week. The President is William Brown; First Vice-President, John Z. Lott; Second Vice-President, J. T. Ditmas, Third Vice-President, Gustavus A. Jahn, and Secretary, E. D. Fisher. The Board of Trustees consists of twenty-four members, and the institution will be ready for business July 19. Mr. Jahn, the Third Vice-President, was largely instrumental in procuring the charter of the company and also in interesting capitalists and others in the stock of the institution.

—The recent death of Mr. Edward A. Quintard, President of the Citizens' Savings Bank, 56 and 58 Bowery, has necessitated important changes in the officers of the bank. On Tuesday Henry Hasler, who has been Secretary of the bank since 1880, was unanimously elected President by the Board of Trustees; Charles W. Held, the Cashier, was elected Secretary, and Henry Sayler, an accountant, was elected Cashier. Mr. Hasler took a clerical position in the old Broadway Bank in 1861, and in 1870 he became a clerk in the Citizens' Savings Bank. In 1876 he was elected Assistant Secretary and in 1880 Secretary. Mr. Held entered the service of the bank in 1864, becoming Cashier in 1874. Henry Sayler has been in the employ of the bank since 1871. It will be interesting to note that in 1870 the number of depositors in the bank was 14,000, the total assets were \$6,900,000 and the surplus was \$280,030. July 1, 1899, the number of depositors was 80,300, the total assets were \$13,660,000 and the surplus \$1,630,000, showing a remarkable growth in the business of the bank. The trustees number twenty-one:

Henry Hasler, President; William E. Clark, Vice-President; Charles H. Steinway, Vice-President; John W. Pirsson, Attorney and Counsel, and General Daniel Butterfield, George W. Odell, Ferdinand Traud, Barak G. Coles, John H. Peet, John L. Dudley, Courtlandt D. Moss, Douglas Taylor, Richard C. McCormick, Thomas H. Wood, Charles Gulden, Percival Kuhne, John Stemme, Robert P. Lethbridge, Sigourney W. Fay and William H. Baldwin, Jr.

—Since the purchase of the Custom House by the National City Bank, which purchase was noted in this column last week, important sales of real estate in the vicinity of the Custom House have been made. The property of the Cutting estate, 17, 19 and 21 William Street, adjoining the Corn Exchange Bank, has been bought for \$300,000. The property 44 to 52 Exchange Place has been bought by the New York Realty, Bond, Exchange & Trust Co. for \$850,000, and it is reported that a modern twenty-story building will be erected thereon especially arranged for bankers' and brokers' offices. It is reported that negotiations are pending for the purchase of the property 56 to 64 Wall Street and for four lots in the rear on Pine Street, but this report cannot be confirmed. Reports are also current of negotiations for property on the south side of Wall Street below the Custom House extending to Exchange Place and also of 51 and 53 Beaver Street, but these reports likewise lack confirmation.

—At a meeting of the stockholders of the Franklin National Bank held on Monday, it was unanimously decided by the holders of \$170,000 out of \$300,000 of the stock voluntarily to liquidate the affairs of the bank, and to this end a committee was appointed to begin liquidation August 1. The committee consists of Charles F. James, the President; William James, F. Kohler, Philip Carpenter and H. J. S. Hall. Since the beginning of the year, when efforts were first made to increase the capital and to provide a working surplus for the bank, there have been several conferences of parties largely interested in the bank, and also meetings of the stockholders, at which conferences and meetings various propositions have been made for the financial improvement of the institution in the manner above indicated. A majority of the stockholders have, however, at each of these meetings been in favor of voluntary liquidation, assigning as a reason that the business of the bank had steadily decreased; that there was much bank competition in the vicinity, and that it was not certain whether, if the bank should be financially strengthened, such a course would really be effective. At the meeting on Monday, this view continuing to prevail, it was deemed best to end the suspense and to liquidate the affairs of the bank. Mr. James, the President, says that there is no question about payment of depositors in full, and with reasonable promptitude, for the bank has never been insolvent. The dividend which stockholders will receive cannot, however, be determined until liquidation shall be finally completed. Mr. James is of the opinion that perhaps late in the fall effective measures will be taken to reorganize the institution.

—On June 29 the directors of the National Bank of Commerce, at Providence, R. I., recommended to the stockholders a reduction of the capital of the bank from \$1,709,200 to \$850,000. A meeting of stockholders will be held August 8 to take action upon such recommendation. The stock has a par value of \$50, and at the last auction sale it was sold at 38 1/2. The reason assigned for the reduction of capital is that it is larger than is needed and, moreover, it is larger than dividends can be paid upon with the present volume of business. This appears evident from the fact that the last two semi-annual dividends have been passed. The bank was organized as the Bank of Commerce in 1851, under State law, and it became a National bank in 1865. The officers are Robert Knight, President; Harvey E. Wellman, Vice-President, and John Foster, Cashier.

—There has recently been an addition to the number of branches of Canadian banks doing business in this city. The Merchants' Bank of Halifax, capital \$1,500,000 and surplus \$1,250,000, opened an agency at 16 Exchange Place on July 5 under the management of S. H. Voorhees, who has been for some years in the employ of the Chase National Bank. The Merchants' Bank has thirty-six branches in Canada, located in Quebec, Nova Scotia, Newfoundland and British Columbia, and it has one branch in Havana, Cuba. One object in opening the New York branch is to extend the business in Cuba.

DEBT STATEMENT JUNE 30 1899.

The following statement of the public debt of the United States on June 30 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the Treasury cash holdings of the same date.

INTEREST-BEARING DEBT JUNE 30, 1899.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.	
			Registered.	Coupon.
4 1/2% Fund. loan, 1891, 1. Q—M.		250,000,000		
Continued at 2 p. c. J.			25,364,500	
4% Funded loan, 1897. Q—J.		740,913,750	491,511,900	68,940,400
4% Refund'g certifi'cs. Q—J.		40,012,750		559,682,800
4% Loan of 1904. Q—F.		100,000,000	67,645,000	32,354,950
4% Loan of 1905. Q—F.		122,315,400	114,028,630	48,398,750
3% of 1906-1913. Q—F.		193,678,730	98,092,940	100,585,780

Total, excluding Pacific Railroad Bonds. 1,491,920,530 796,441,040 249,569,880 1,046,048,750

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000; 4% of 1907, registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, coupon, \$20, \$100, \$500, \$1,000; 4% refunding certifi'cs, \$10; 5% of 1904, registered, \$20, \$100, \$500, \$1,000, coupon, \$20, \$100, \$500, \$1,000; 4% of 1905 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 3% of 1906-1913 registered, \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, matured September 2, 1891.	\$112,560 00	\$112,560 00
Old debt matured prior and subsequent to Jan. 1, '61	1,105,500 28	1,105,450 28
Debt on which interest has ceased	\$1,218,350 28	\$1,218,350 28
Bonds issued to Pacific railroads matured but not yet presented; Union Pacific, \$35,000; Central Pacific, \$37,000; Kansas Pacific, \$7,000; total		\$79,000 00

DEBT BEARING NO INTEREST.

United States notes	\$346,681,016 00
Old demand notes	58,847 50
National bank notes—Redemption account	35,817,381 50
Fractional currency	\$15,237,842 66
Less amount estimated as lost or destroyed	8,376,354 00
	\$381,408 56

Aggregate of debt bearing no interest. \$380,483,668 56

RECAPITULATION.

Classification of Debt—	June 30, 1899.	May 31, 1899.	Increase or Decrease.
Interest-bearing debt	1,046,048,750 00	1,046,048,750 00	Inc. 20 00
Debt, interest ceased	1,218,350 28	1,218,350 28	Dec.
Debt bearing no interest	380,483,668 56	380,208,420 16	Inc. 275,238 50
Total gross debt	1,436,700,769 92	1,436,478,500 42	Inc. 222,269 00
Cash balance in Treasury	281,350,408 73	267,594,093 93	Inc. 13,756,314 75
Total net debt	1,155,350,361 19	1,168,892,406 44	Dec. 13,542,045 25

The foregoing figures show a gross debt on June 30, 1899, (interest-bearing and non-interest-bearing) of \$1,436,700,769 92 and a net debt (gross debt less net cash in the Treasury) of \$1,155,350,361 19.

PACIFIC RAILROAD DEBT.—These bonds are never included in the official total of the Government debt. To show their present status we have made the following compilation:

UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS JULY 1, 1899.

Name of Railway	Railroad Liability.		Repaid by Companies.		Balance Due U. S.
	Bonds Issued by Gov't.	Net Paid by Gov't.	Through Sinking Fund.	Settlement with Govern'm't.	
Central Pacific.	\$5,856,180	\$6,004,540	\$100,432	\$3,350,033	\$2,499,505
Kansas Pacific.	6,309,000	6,007,458		\$19,910,458	12,910,458
Gen. Br. U. Pac.	27,386,512	\$1,311,712	\$18,194,618	40,358,000	\$5,448,754
West. Pacific.	1,600,000	2,188,800		4,423,003	3,769,804
St. Louis C. & Pac.	1,938,930	2,568,000			\$120,926
Total	\$4,629,512	\$2,424,118	\$17,997,070	\$111,979,780	\$139,371,850

* Government accepted principal of bonds—\$6,308,000—in full payment of all indebtedness.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood June 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin	\$153,532,593 37
Bars	110,870,584 23
Silver—Dollars	410,369,480 00
Subsidiary coin	6,070,498 92
Paper—United States notes	86,138,667 00
Treasury notes of 1890	912,458 00
Gold certificates	1,041,560 00
Silver certificates	4,316,161 00
Certificates of deposit (Act June 8, 1872)	470,000 00
National bank notes	\$518,276 84
Other—Bonds, interest and coupons paid, awaiting reimbursement	81,188 92
Minor coin and fractional currency	244,170 63
Deposits in nat'l bank depositories—general acct.	78,197,103 23
Disbursing officers' balances	5,974,826 08
Aggregate	\$907,961,188 32

DEMAND LIABILITIES.

Gold certificates	\$24,397,319 00
Silver certificates	406,086,504 00
Certificates of deposit Act June 8, 1872	21,325,000 00
Treasury notes of 1890	93,518,280 00
Fund for redemp. of uncurrent nat'l bank notes	9,059,487 25
Outstanding checks and drafts	4,018,515 01
Disbursing officers' balances	49,239,065 48
Agency accounts, &c.	8,852,053 82
Gold reserve	\$100,000,000 00
Net cash balance	\$281,350,408 73
Aggregate	\$907,961,188 32
Net cash balance in the Treasury May 31, 1899	\$907,594,093 93
Net cash balance in the Treasury June 30, 1899	\$281,350,408 73
Increase during the month	\$18,796,374 75

Monetary? Commercial English News

(From our own correspondent.)

LONDON, Saturday, July 1, 1899.

There is a very hopeful feeling this week in the stock markets; but, except in the American market, there has been very little doing, and even there business is confined to professional operators and members of the Stock Exchange. The general public is holding aloof from all departments. And without taking account of the Transvaal crisis, which is still apparently not near solution, there are many strong reasons why the public should continue to hold aloof.

First among these reasons undoubtedly is the condition of France. The new Ministry obtained only a very small majority. And although there are only one or two financial votes to be gotten, there is some fear that either on these or on some totally unexpected motion the Ministry may be overthrown. If, however, it survives, Parliament will be prorogued immediately till October or November; and in the meantime it is to be hoped that it will deal firmly with all who venture to defy the law.

Apart altogether, however, from the fortunes of the Cabinet, there is a good deal of nervousness respecting the revision of the Dreyfus case. It is felt that the General Staff and their supporters are driven now to their last ditch; and in their desperation it is feared that they may do something in the hope either of stirring up excitement at home or of embroiling the country with some foreign Power.

Then there is the new outbreak of discontent in Italy. The state of Italy has been alarming for years, and indeed the corruption, misgovernment, extravagant expenditure and misery of the people can have no other result than widespread discontent. But whether we are approaching a crisis or only another hopeless attempt to better an almost intolerable state of things, nobody can yet say.

In Spain the people and the Government are alike drifting. There have been serious riots, but they have been put down. Apparently neither the Carlists nor the Republicans have strength enough to upset a system which has led Spain to her ruin. In Belgium it is not likely that any very formidable danger is approaching. Still, the fact that there has been a wild speculation and a creation of too many new companies, and that, therefore, financial difficulties are imminent, naturally tends to create a certain amount of apprehension. Moreover, in Spain there is a proposal to tax all public companies as well as the national debt, and the taxation will fall heavily upon great French capitalists and powerful French institutions, and altogether is calculated to make a bad impression upon the Paris Bourse.

In spite of all, however, there is a decidedly better feeling in Paris as well as in London. No doubt the improvement of feeling in Paris is largely due to the fact that the heavy selling of the past fortnight has greatly reduced the "bull" account, and that now the bankers in Paris are lending freely to the Bourse for the monthly settlement at from 4 1/2% to 5%. A little while ago there were grave fears respecting the coming settlement. Now it is thought that it will go off smoothly. The better feeling in Paris has helped to strengthen feeling here and has also had a reassuring effect all over the Continent.

In Germany the raising of its rate of discount by the Imperial Bank has helped to steady the market. At first there was somewhat of a scare and everybody hastened to borrow all the money that he thought likely he would need. When the settlement came on this week it was found that most persons had overprovided themselves, and in consequence it was often impossible to lend at 4 1/2%. The rate in the open market declined to nearly 4%. Probably there will be a month or two of moderately cheap money; but it is certain that the market will become stringent in September, and it is quite possible that the stringency may be greater even than it was last year.

In Austria-Hungary there is a lull after the long excitement, and although it is reported that the Emperor has had a relapse, there is not as much alarm as there was a week ago. Respecting the disturbances on the Serbian frontier, it is reported that the governments of Russia and Austria-Hungary have decided to use all their influence to prevent any rising throughout the Balkan Peninsula. The Bank of England has been doing a very large business in the way of loans this week at full 3%, but the business is very temporary in its nature. It is due to the usual demands at the end of the half-year. The fortnightly settlement began on Saturday morning and did not end until Thursday evening. The Stock Exchange Committee a little while ago added a second day to the mining settlement, making the settlement, which used to be over in three days, a matter of five days now. There is a good deal of dissatisfaction amongst the members of the Stock Exchange at this arrangement; they complain that the committee is composed of very old men past work and no longer in touch with the real markets, and that business, therefore, is being seriously hampered by their antiquated rules.

In any case, the settlement falling at the time of the inquiry for the end of the half-year added to the demand for loans and drove a great many borrowers to the Bank of England. Next week, however, interest on the national debt will be paid by the Bank of England, and will add largely to the supplies in the open market, and it is probable, therefore, that money will be cheap enough for a few weeks afterwards.

While the short loan market was ill provided and comparatively dear, the discount market was very easy. In fact bills have been discounted this week at 1 1/2-1 3/4. The general feeling here is that the discount houses and bill brokers are acting rashly and are speculating too much for the fall. Money is likely to remain comparatively dear in France. It is certain to grow dearer in Germany. It is growing dearer also in Sweden, Norway and Finland. It may become very scarce in Russia, owing to the famine. And you in New York are better able to judge than any one in London can be what the American money market is likely to be by and by.

The best judges here think that the Bank of England rate will certainly have to be raised to 4% before the end of October and possibly may go to 5%. And yet with that prospect before them the bill brokers and discount houses are taking three months' bills at less than 2%.

In the meantime the Bank of England has adopted more vigorous measures for increasing its gold reserve. It has abolished the very unwise rule which it has observed for a couple of years past, of buying the metal only through one broker, and it now accepts tenders from any broker who may offer to deal for it. Moreover, it has raised its price for gold, and lastly it has offered to pay interest on the gold while in transmission—a new departure on the part of the Bank of England, though one that has long been in use in the Bank of France.

The India Council continues to sell its drafts very successfully. It offered for tender on Wednesday 50 lacs and the applications exceeded 618 lacs. The whole amount offered was disposed of at rates a little over 1s. 4 1/2-3d. per rupee. Subsequently 4 1/2 lacs were sold at prices ranging from 1s. 4 1/2-3d. to 1s. 4 1/2-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. June 29.	1898. June 30.	1897. June 30.	1896. July 1.
Circulation.....	28,226,810	28,265,330	28,455,230	27,564,745
Public deposits.....	12,159,336	10,020,361	11,572,624	10,777,266
Other deposits.....	41,570,874	45,404,850	45,143,166	47,727,701
Government securities.....	13,363,021	13,497,403	13,948,366	15,220,861
Other securities.....	37,997,038	37,793,360	38,273,533	39,611,466
Reserve of notes and coin.....	30,265,222	27,071,577	25,198,203	27,582,411
Coin & bullion, both departments.....	31,061,532	28,534,557	26,860,508	28,426,266
Prop. reserve to liabilities, p.c.t.....	37 9-16	48 11-16	44 1/2	54 7-16
Bank rate.....	10 3/4	11 1/2	11 1/2	11 1/2
Consols, 2 1/2 per cent.....	107 1/2	111 5-16	112 15-16	113 11-16
Silver.....	37 1/2-16d.	37 1/2-16d.	37 9-16d.	37 9-16d.
Clearing-House returns.....	168,507,000	159,861,000	165,902,100	213,553,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Dis't H's At	7-10 Days
		3 Months.	4 Months	6 Months.	3 Mos.	4 Mos.	6 Mos.			
June 28		8 1/2-16@2 3/4	8 1/2-16@2 3/4	8 1/2-16@2 7-11	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 29		8 1/2-16	8 1/2-16	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 10 3/4		2	2	2 1/2-16	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 23 3/4		2 1/2-16	2 1/2-16	2 1/2-16@2 7-11	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2
" 30 3/4		1 15-16@2 3/4	2 @2 3/4	2 1/2	2 1/2@2 3/4	2 1/2@2 3/4	2 1/2	1 1/2	1 1/2	1 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 30.		June 29.		June 18.		June 9.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Berlin.....	4 1/4	4	4 1/4	4	4	4	4	3 3/4
Hamburg.....	4 1/4	4	4 1/4	4	4	4	4	3 3/4
Frankfurt.....	4 1/4	4	4 1/4	4	4	4	4	3 3/4
Amsterdam.....	3	3 1/4	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Vienna.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
St. Petersburg.....	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5

Messrs. Pixley & Abell write as follows under date of June 29:

Gold.—Somewhat intermittent Continental inquiries have not altogether absorbed supplies, and the Bank has received during the week £400,000 in bars and coin, while £100,000 has been taken for export to the Cape. Arrivals: Cape Town, £289,000; Vera Cruz, £25,000; Chili, £2,000; total, £316,000. Shipments June 23: Bombay, £15,000.

Silver.—The amount of silver open speculatively for June delivery has proved rather heavy, and has been the chief factor in reducing the price to 27 1/2 d., at which the market closes steady. Bombay price Rs. 70 1/2. Arrivals: New York, £148,000; Chili, £12,000; total, £160,000. Shipments June 23: Bombay, £126,000.

Mexican Dollars.—There is no business to report in these coin.

The quotations for bullion are reported as follows:

GOLD.		June 29.	June 22.	SILVER.		June 29.	June 22.
London Standard.		s. d.	s. d.	London Standard.		s. d.	s. d.
Bar gold, fine.....	77 9	77 9	77 9	Bar silver, fine.....	27 1/2	27 1/2	27 1/2
U.S. gold coin.....	76 1/2	76 1/2	76 1/2	Bar silver, contain.....	28 1/2	28 1/2	28 1/2
German gold coin.....	76 1/2	76 1/2	76 1/2	do 5 grs. gold.....	28 1/2	28 1/2	28 1/2
French gold coin.....	76 1/2	76 1/2	76 1/2	do 4 grs. gold.....	28 1/2	28 1/2	28 1/2
Japanese yen.....	76 1/2	76 1/2	76 1/2	do 3 grs. gold.....	27 1/2	27 1/2	27 1/2
				Cake silver.....	29 1/2	30 1/2	30 1/2
				Mexican dollars.....	27 1/4	27 1/4	27 1/4

The following shows the imports of cereal produce into the United Kingdom during forty-three weeks of the new season compared with previous seasons:

	IMPORTS			
	1898-9.	1897-8.	1896-7.	1895-6.
Imports of wheat, cwt.....	51,645,350	52,438,910	56,822,350	56,113,510
Barley.....	20,425,743	17,868,994	18,515,590	19,286,630
Oats.....	12,322,020	12,110,790	14,208,380	11,528,080
Peas.....	1,933,950	2,049,855	2,821,045	2,164,980
Beans.....	1,684,170	2,164,770	2,377,850	2,801,423
Indian corn.....	45,658,160	44,072,300	49,491,940	36,760,170
Flour.....	18,492,505	17,153,770	17,156,160	16,777,870

Supplies available for consumption (exclusive of stocks on September 1):

	1898-9.	1897-8.	1896-7.	1895-6.
Wheat imported, cwt.....	51,645,350	52,438,910	56,822,350	56,113,510
Imports of flour.....	18,492,505	17,153,770	17,156,160	16,777,870
Sales of home-grown.....	30,200,000	12,575,738	22,058,730	13,397,098
Total.....	100,337,855	82,168,418	96,037,240	86,288,478

	1898-9.	1897-8.	1896-7.	1895-6.
Average price wheat, week.....	25s. 7d.	40s. 8d.	27s. 0d.	24s. 10d.
Average price, season.....	26s. 3d.	36s. 4d.	28s. 9d.	25s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1898.	1897.
Wheat..... qrs.....	3,023,000	2,925,000	2,580,000	795,000
Flour, equal to qrs.....	505,000	260,000	355,000	185,000
Maize..... qrs.....		680,000	780,000	420,000

English Financial Markets—For table.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 14.

LONDON	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p.cts.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
For account.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
French rentes (in Paris) fr.....	01-27 1/2	101-20	101-10	01-07 1/2	01-07 1/2	01-07 1/2
Spanish 4s.....	59 1/2	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Ash. Top. & Santa Fe.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Preferred.....	62 1/2	61 1/2	62 1/2	63 1/2	63 1/2	63 1/2
Baltimore & Ohio.....	50 1/2	49 1/2	49 1/2	50 1/2	50 1/2	50 1/2
Preferred.....	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Canadian Pacific.....	100 1/2	99 1/2	100 1/2	100 1/2	99 1/2	99 1/2
Central Pacific.....	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Chesapeake & Ohio.....	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Ohio, Mil. & St. Paul.....	134 1/2	134 1/2	135 1/2	135 1/2	135 1/2	135 1/2
Den. & Rio Gr. com.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Do do Preferred.....	79 1/2	79 1/2	77 1/2	78 1/2	77 1/2	77 1/2
Erie, common.....	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2
1st preferred.....	38 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Illinois Central.....	119 1/2	118 1/2	119 1/2	119 1/2	118 1/2	118 1/2
Louisville & Nashville.....	78 1/2	78 1/2	78 1/2	74 1/2	74 1/2	74 1/2
Mo. Kan. & Tex., com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
N. Y. Cent'l & Hudson.....	143 1/2	141 1/2	142 1/2	142 1/2	143 1/2	143 1/2
N. Y. Ontario & West'n.....	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Norfolk & West'n pref.....	73 1/2	73 1/2	73 1/2	72 1/2	72 1/2	72 1/2
Northern Pacific, com.....	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Preferred.....	79 1/2	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Pennsylvania.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
*Phila. & Read.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*Phila. & Read, 1st pref.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
*Phila. & Read, 2d pref.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Southern Pacific.....	33 1/2	32 1/2	33 1/2	33 1/2	32 1/2	32 1/2
South'n Railway, com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.....	53 1/2	52 1/2	53 1/2	53 1/2	52 1/2	52 1/2
Union Pacific.....	45 1/2	44 1/2	45 1/2	45 1/2	44 1/2	44 1/2
Wabash, preferred.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANK ORGANIZED.

5302.—The Athens National Bank, Athens, Pennsylvania. Capital \$100,000. Vine Randall, President; L. W. Elmhurst, Vice President; M. J. Murphy, Cashier. Certificate issued July 5, 1899.

5203.—The Waggoner National Bank of Vernon, Texas. Capital, \$50,000. E. O. Neal, President; J. A. Henry, Cashier. Certificate issued July 5, 1899.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 6 and for the week ending for general merchandise July 7; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1899.	1898.	1897.	1896.
Dry Goods.....	\$1,524,373	\$1,229,975	\$4,429,307	\$1,823,956
Gen'l merchandise.....	7,093,507	5,210,899	8,372,974	6,550,214
Total.....	\$8,617,880	\$6,440,874	\$12,802,281	\$8,374,170
Since Jan. 1.				
Dry Goods.....	\$54,457,201	\$49,956,804	\$92,723,519	\$61,770,102
Gen'l merchandise.....	220,039,835	179,972,784	214,863,250	187,902,076
Total 27 weeks.....	\$274,497,036	\$229,929,588	\$297,586,769	\$249,672,180

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.....	\$9,554,744	\$9,323,722	\$6,673,195	\$6,971,273
Prev. reported.....	235,885,041	264,791,816	206,023,180	194,179,172
Total 27 weeks.....	\$245,439,785	\$274,115,538	\$211,696,375	\$201,050,445

The following table shows the exports and imports of specie at the port of New York for the week ending July 8 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$9,025,000		\$9,075	\$3,087,943
France.....	7,000,000		2,553,113	
Germany.....	\$250,000	3,250,000	1,115,196	
West Indies.....	13,500	5,535,073	1,215	234,733
Mexico.....		28,920	1,501	150,724
South America.....	650	311,927	10,551	333,994
All other countries.....	10,000	120,196	2,300	43,124
Total 1899.....	\$274,150	\$25,270,216	\$24,642	\$7,553,577
Total 1898.....		4,634,689	11,631	68,949,399
Total 1897.....	9,302	24,354,422	37,666	2,952,465

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$774,910	\$23,244,021	\$3,351	\$97,667
France.....		1,423,886		3,249
Germany.....		235,720		
West Indies.....	370	472,137	5,129	469,556
Mexico.....		9,600	23,940	384,711
South America.....		55,962	12,084	48,417
All other countries.....	2,658	7,896	4,969	25,557
Total 1899.....	\$781,158	\$25,449,022	\$49,473	\$1,926,487
Total 1898.....	902,002	22,652,135	16,393	1,343,648
Total 1897.....	872,918	24,581,036	49,431	1,448,306

Of the above imports for the week in 1899 \$6,425 were American gold coin and \$685 American silver coin. Of the exports during the same time \$274,150 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending July 8, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,914,7	\$18,080,0	\$3,970,0	\$930,0	\$17,960,0
Manhattan Co.....	2,000,000	2,266,0	18,803,0	4,810,0	2,250,0	22,692,0
Mechanics' & Traders'.....	2,000,000	1,090,0	14,930,3	2,532,2	555,5	17,092,6
Mechanics' & Traders'.....	2,000,000	2,082,5	12,881,0	3,322,0	645,0	13,738,0
America.....	1,500,000	2,738,7	24,033,6	3,979,8	2,015,7	27,305,6
Phoenix.....	1,000,000	244,4	4,957,0	1,404,0	860,6	8,472,0
City.....	1,000,000	4,952,2	26,150,5	3,920,2	4,317,3	13,569,9
Chemical.....	800,000	6,498,4	25,795,2	6,892,4	1,975,5	28,050,0
Mechanics' & Traders'.....	800,000	189,4	5,392,0	1,132,6	418,4	6,109,2
Callahan.....	1,000,000	1,690,0	8,355,3	1,193,2	544,0	9,811,1
Butcher & Drovers'.....	300,000	80,3	1,085,7	210,0	100,1	1,202,5
Mechanics' & Traders'.....	400,000	114,1	1,995,0	372,0	136,0	2,132,0
Greenwich.....	300,000	169,3	854,0	103,1	206,3	902,5
Leather Manufacturers'.....	600,000	506,4	4,838,8	1,335,8	514,7	5,832,4
Seventh.....	300,000	137,9	2,787,9	841,4	129,3	3,690,0
State of New York.....	1,300,000	514,8	4,679,8	802,2	217,2	5,785,2
American Exchange.....	5,000,000	2,373,9	23,537,0	5,093,0	2,394,0	23,500,0
Commerce.....	3,000,000	3,696,5	27,301,1	2,134,2	3,432,8	22,107,0
Broadway.....	1,000,000	1,637,2	7,095,6	1,441,0	180,4	8,679,4
Marine.....	1,000,000	1,061,6	12,377,8	2,385,3	769,7	13,013,3
Pacific.....	422,7	487,3	3,887,9	410,0	344,4	3,905,1
Republic.....	1,500,000	899,5	25,442,2	6,043,2	855,6	28,440,0
Chatham.....	1,000,000	982,9	8,737,0	1,022,2	540,3	10,447,5
People's.....	300,000	290,4	3,130,1	387,3	284,4	2,757,7
North America.....	1,000,000	1,507,0	12,520,0	2,555,3	747,0	14,195,3
Hanover.....	1,000,000	2,409,4	42,905,1	13,807,0	2,254,2	56,477,2
Irving.....	500,000	372,4	2,825,0	326,5	505,7	4,567,0
Chatham.....	900,000	372,4	2,825,0	326,5	505,7	4,567,0
Chatham.....	500,000	363,2	2,555,3	472,5	206,2	3,295,5
Market & Fulton.....	900,000	982,0	6,618,0	1,192,7	638,9	7,083,7
Shoe & Leather.....	1,000,000	155,4	3,971,1	875,0	302,7	4,845,2
Oorn Exchange.....	1,400,000	1,738,9	10,010,5	3,235,7	1,324,0	17,900,0
Continental.....	1,000,000	567,3	5,967,3	1,508,2	400,4	7,335,1
Oriental.....	1,000,000	400,4	3,040,0	1,770,0	321,5	2,018,0
Importers & Traders'.....	1,500,000	5,538,9	24,945,0	4,931,0	1,373,0	25,044,0
Park.....	2,000,000	9,346,9	45,492,4	13,261,0	2,251,3	67,250,2
East River.....	250,000	155,4	1,434,1	329,3	81,5	1,405,6
Fourth.....	2,000,000	2,366,7	25,122,5	6,875,3	1,996,9	28,001,4
Second.....	1,000,000	474,9	11,382,0	2,470,0	937,0	14,311,0
Ninth.....	300,000	768,1	7,716,0	1,673,0	604,0	9,000,0
First.....	750,000	248,9	3,076,5	553,7	224,5	3,830,0
N. Y. Nat'l Exch'g.....	500,000	7,112,0	40,764,2	6,112,2	976,9	40,592,0
New York County.....	300,000	87,2	2,096,2	385,9	44,9	2,315,2
New York County.....	300,000	445,0	3,311,8	649,0	368,7	3,601,0
German American.....	750,000	306,6	3,849,0	833,2	261,9	3,868,5
Chase.....	1,000,000	1,345,5	42,347,5	9,452,5	4,599,9	54,195,4
First Avenue.....	100,000	1,175,0	5,642,2	2,040,7	431,1	7,351,4
German Exchange.....	300,000	567,3	2,960,4	382,5	595,4	3,203,5
Germania.....	200,000	757,2	3,061,7	454,5	447,1	4,586,3
Lincoln.....	300,000	755,8	9,996,0	2,364,1	428,1	11,719,9
Garfield.....	300,000	889,3	3,367,9	1,181,2	476,4	7,385,9
Fifth.....	300,000	359,0	2,226,5	306,8	119,7	2,405,7
Bank of the Metrop.....	300,000	874,1	6,421,2	1,299,5	511,1	7,502,3
West Side.....	200,000	380,2	2,637,0	384,0	349,0	2,982,0
Seaboard.....	500,000	441,3	10,874,0	2,420,0	1,088,0	13,385,0
Western.....	2,100,000	1,021,5	38,982,9	10,104,0	1,197,4	45,296,9
First Nat. B'k'g.....	300,000	510,2	4,458,0	500,0	227,0	4,992,0
First Union Bank.....	1,200,000	1,102,9	10,344,9	4,204,2	476,9	18,060,1
Liberty.....	300,000	355,3	4,140,2	1,314,9	208,8	5,158,6
N. Y. Prod. Exch'g.....	1,000,000	341,1	3,986,1	489,9	310,1	3,414,6
N. Y. of N. Amsterdam.....	250,000	344,9	3,875,6	902,1	164,7	4,380,0
Astor.....	350,000	169,8	5,813,4	706,3	196,5	4,047,6
Total.....	58,932,7	77,653,3	783,952,9	176,927,6	53,779,8	902,178,9

† June 24, 1899.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non member banks.

BANKS.	Capital	Surplus	Loans	Specie	Legals	Deposits	Clearings
N. Y. C.	\$1,386,008,4	773,310,2	19,718,79	59,787,8	907,770,0	13,587,1	113,746,99
Boston	138,576,0	778,888,4	19,400,34	59,945,6	909,004,8	13,588,6	946,738,5
July 1	138,576,0	788,884,0	19,400,34	59,945,6	909,004,8	13,588,6	1,168,831,1
July 8	138,576,0	793,859,9	19,400,34	59,945,6	909,004,8	13,588,6	1,029,944,9
Boston	58,587,3	198,550,0	19,508,0	6,976,0	235,029,0	4,898,0	139,702,9
July 1	58,587,3	198,336,0	19,548,0	7,173,0	239,219,0	4,881,0	132,182,1
July 8	58,587,3	200,336,0	20,418,0	7,139,0	248,434,0	4,907,0	148,392,6
Phila.	35,388,0	143,994,0	46,249,0	168,555,0	5,598,0	91,480,7	
July 1	35,388,0	146,167,0	47,649,0	173,671,0	5,514,0	108,080,3	
July 8	35,388,0	146,777,0	47,417,0	175,371,0	5,561,0	113,687,5	

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 8, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (100s omitted).	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Legals & Bk's Notes.	Deposits, with Clear'g Agent.	Other Bk.ac.	Net Posi- tions.
NEW YORK CITY.								
BOROUGH OF MANHATTAN.								
Colonial.....	100,0	89,5	1,045,3	15,5	89,1	173,7	—	1,211,9
Columbia.....	200,0	207,3	2,045,9	91,0	80,0	174,0	35,0	1,997,0
Eleventh Ward.....	100,0	124,2	1,357,1	45,4	57,1	263,9	—	1,582,0
Fourth Street.....	100,0	57,1	1,008,9	19,9	97,1	208,2	—	1,238,1
Franklin National.....	191,4	—	140,0	—	10,0	46,9	—	32,0
Jansevoort.....	200,0	12,5	724,7	10,6	86,4	14,1	35,4	644,5
Hamilton.....	200,0	87,5	1,297,3	39,9	78,7	142,8	—	1,426,3
Side & Leath. Nat.....	500,0	221,3	2,352,4	112,1	267,1	194,3	—	2,821,0
Home.....	100,0	87,8	594,0	59,9	44,6	51,7	7	626,1
Mount Morris.....	250,0	97,8	2,095,2	83,5	116,1	41,6	57,1	2,117,8
Mutual.....	200,0	117,5	1,151,5	25,0	39,4	185,7	190,5	1,338,0
Nineteenth Ward.....	100,0	39,8	876,3	17,2	105,3	108,5	210,0	1,335,0
Flushing.....	100,0	130,7	2,100,0	85,0	93,0	275,0	—	2,317,0
State.....	100,0	107,3	878,3	14,2	41,5	83,5	—	872,8
Twelfth Ward.....	100,0	134,4	2,165,0	189,0	69,9	99,0	181,0	2,621,0
Twentieth Ward.....	200,0	112,4	1,177,1	35,6	143,5	108,5	32,4	1,925,5
Twenty-third W'd.....	100,0	84,7	855,5	32,5	78,0	49,9	110,0	1,150,3
Union Square.....	200,0	311,5	2,325,9	50,0	176,6	499,6	—	2,904,9
Yorkville.....	100,0	150,3	1,516,9	110,5	89,7	123,0	70,0	1,679,0
BOROUGH OF BROOKLYN.								
Bedford.....	150,0	121,7	1,193,6	23,8	85,5	73,9	100,0	1,294,4
Broadway.....	100,0	132,3	1,344,0	26,8	125,3	158,9	—	1,607,4
Brooklyn.....	300,0	138,5	1,183,5	64,7	41,2	210,9	—	1,329,0
Wallabout.....	100,0	87,3	302,1	12,0	29,1	68,5	1,0	872,4
Eleventh Ward.....	100,0	87,3	877,3	29,7	94,9	68,1	24,4	847,5
Fifth Avenue.....	100,0	80,3	831,3	42,1	84,0	65,5	—	860,4
Kings County.....	200,0	429,8	2,370,4	235,4	415,9	773,1	—	3,131,3
Manufacturers' Nat'l.....	500,0	408,2	2,959,4	152,3	131,9	129,5	—	3,275,5
Mechanics' & Traders'.....	100,0	197,4	1,007,6	39,6	51,6	74,3	7,3	940,8
Nassau National.....	300,0	585,3	3,849,0	173,0	240,0	923,0	41,0	4,648,0
National City.....	300,0	555,5	2,661,0	124,0	217,0	401,9	32,0	2,998,0
North Side.....	100,0	107,0	749,6	10,0	47,1	26,3	11,0	857,3
People's.....	100,0	121,4	831,4	33,6	49,1	79,4	53,0	895,5
Schenck.....	100,0	62,6	568,2	24,2	26,7	75,6	83,0	593,9
Seventeenth Ward.....	100,0	70,7	472,5	11,3	35,6	70,9	16,6	433,9
Sprague National.....	200,0	214,0	1,083,4	87,4	5,0	210,9	8,5	1,030,0
Twenty-sixth W'd.....	100,0	85,0	618,2	4,5	18,0	31,2	3,1	526,7
Union.....	100,0	56,1	305,2	5,8	11,7	38,3	6,2	270,6
Yonkers.....	100,0	37,4	553,3	13,6	44,2	61,9	137,0	595,7
BOR. OF QUEENS.								
Queens Co. (L.I.C.).....	100,0	164,6	2,134,0	94,9	119,7	327,9	107,5	2,574,3
BOROUGH OF RICHMOND.								
Bank of Staten Isl.....	25,0	50,4	480,4	15,5	18,8	103,8	7	561,4
1st Nat. Staten Isl.....	100,0	72,3	551,9	30,4	19,5	146,8	—	671,7
OTHER CITIES.								
1st Nat. Jer. City.....	400,0	758,2	4,541,9	134,9	237,8	813,7	374,0	6,252,6
Bank of N. York & U.....	250,0	529,9	2,085,5	89,7	74,8	191,8	131,3	1,928,4
2d Nat. Jer. City.....	280,0	371,1	1,381,4	56,8	39,1	290,5	—	1,232,9
1st Nat. Jer. City.....	200,0	200,5	527,9	30,0	60,0	141,9	7,7	897,9
1st Nat. Hoboken.....	110,0	433,4	1,627,9	38,4	29,3	139,9	412,1	1,800,3
1st Nat. Hoboken.....	100,0	35,1	974,4	45,5	26,0	62,7	29,3	897,6
Totals July 14.....	8,553,4	5,320,9	37,846,1	3,720,6	6,039,7	6,773,4	3,030,2	70,003,8
Totals July 31.....	7,559,4	4,300,9	33,000,0	2,777,0	5,258,0	7,174,3	3,407,3	70,003,8
Totals June 24.....	5,553,4	3,500,0	25,750,4	2,757,3	3,500,0	5,207,1	2,720,5	50,500,2

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlanta & West Point	3	July 10	to
Central RR. of N. J. (quar.)	1	Aug. 1	July 15 to July 20
Cin. Ham. & Day, new pf (qu.)	1 1/4	Aug. 8	July 29 to Aug. 8
Cin. Portsmouth & Va. pref.	2	Aug. 1	to
Great Northern pref. (quar.)	1 3/4	Aug. 1	July 18 to Aug. 1
Hunt. & B'd T. Mt. RR. & C. pf.	1 3/4	Aug. 1	to
Louisville & Nashville	1 1/4	Aug. 10	July 28 to Aug. 9
Do. do. extra	1 1/2	Aug. 10	to
Northern Pacific pref. (quar.)	1	Sept. 5	Aug. 11 to Aug. 20
Vermont Valley of 1871	3	July 1	to
Street Railways.			
Capital Trac., Wash., D. C. (qu.)	3	July 1	to
Columbus (O.) St. Ry. (quar.)	1	Aug. 1	July 22 to July 31
Fairh'n & Westv. New Hav. (qu.)	1 1/4	July 1	to
Holyoke (Mass.) St. Ry.	4	July 1	to
New Or. & Carrollton RR. (quar.)	1 1/2	July 20	July 10 to July 20
Northampton (Mass.) St. Ry.	4	July 1	to
Philadelphia Co., Pittab. (quar.)	1 1/4	July 10	July 5 to July 10
Twin City Rap. Tr., Minn., com.	1	Aug. 15	Aug. 12 to
Fire Insurance.			
Continental	12 1/2	On dem.	to
Empire City	3	On dem.	to
Globe & Rutgers	3	July 20	July 15 to July 20
Home	5	On dem.	to
Pacific	5	On dem.	to
United States	4	On dem.	to
Miscellaneous.			
American Woolen pref.	1 1/4	July 15	July 10 to July 15
Daylight Prism, com. (quar.)	2	July 31	to
Do. do. pref.	6	July 31	to
Electric Co. of America	50c.	July 25	to
Flat Top Coal Land Ass'n., com.	1 1/2	Aug. 1	to
Do. do. pref.	1	Aug. 1	to
General Electric pref.	3 1/2	July 31	to
Harrison Bros. & Co. pref. (qu.)	1 1/4	Aug. 1	July 21 to Aug. 2
Henderson Bridge	2 1/2	Aug. 1	July 23 to Aug. 1
Internat'l Steam Pump, pf. (quar.)	1 1/2	Aug. 1	July 21 to July 31
Louisville (Ky.) Gas	2 1/2	July 10	to
Mexican Teleg. (quar.)	2 1/2	July 8	to
N. Y. Mutual Gas Light	3	July 10	to
Omaha Water 1st pref.	2 1/2	Aug. 10	to
Do. do. 2d pref.	1 1/2	Aug. 10	to
Quincy Mining	8c.	Aug. 15	July 21 to July 30
Spirits Distrib., 1st pf. (quar.)	1 1/2	July 20	July 19 to
Standard Undergro. and Cable	40 stk.	Aug. 1	Aug. 2 to Aug. 7
United Zinc & Lead pref. (quar.)	2	July 15	to

* Two per cent of this is extra.

WALL STREET, FRIDAY, JULY 14, 1899.—3 P. M.

The Money Market and Financial Situation.—Last Saturday's bank statement was construed as unfavorable by the trading element at the Stock Exchange and was made the basis of a selling movement at the opening of business this week, which resulted in a sharp decline in the shares market. A closer analysis of the statement and the conditions under which it was issued, an explanation by leading bankers that the conditions were temporarily abnormal, and increasing bank deposits, led to a change of view in regard to the financial situation and a speedy recovery in the markets.

Other news was generally of a favorable character, especially such as related to railway affairs, to crop conditions, and to the foreign diplomatic situation. Reports of railway traffic for the first week of July are a surprise to those who thought that such increases as were reported in June would not be continued into this month, and also suggest a degree of permanence in current activity which is promising.

The money market is gradually getting back into normal conditions. Those who are informed in regard to the enormous shifting of funds incident to the half-yearly settlements, and the other influences acting this season to disturb the money market, will not be surprised at the high rates for call money which have prevailed recently at this center. A feature of the situation at the moment is firmer money markets abroad and an advance in the Bank of England's discount rate. Notwithstanding this fact no shipments of gold to Europe have been made this week, and the foreign exchange market has been relatively steady.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day's rates on call were 3 1/2 to 6 per cent. Prime commercial paper quoted 3 1/2 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £96 613, and the percentage of reserve to liabilities was 41.39, against 41.25 last week; the discount rate was advanced from 3 to 3 1/2 per cent. The Bank of France shows an increase of 8,975,000 francs in gold and a decrease of 6,775,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE STATEMENT.

	1899. July 8.	Differen- ces. Pres. week.	1899. July 9.	1897. July 10.
Capital	58,922,700		59,022,700	59,022,700
Surplus	77,653,300		75,641,900	74,830,900
Loans & disc'n'ts.	793,852,900	Inc. 6,968,900	633,675,300	533,766,600
Circulation	13,624,200	Inc. 40,700	14,820,400	13,782,900
Net deposits	902,178,900	Dec. 2,948,900	755,068,000	607,682,500
Specie	176,827,600	Dec. 5,838,500	180,498,700	160,052,200
Legal tenders	59,779,600	Dec. 4,10,800	62,363,600	102,776,800
Reserve held	230,077,200	Dec. 9,949,300	242,862,300	193,282,000
Legal reserve	225,544,725	Dec. 737,225	189,517,000	151,920,625
Surplus reserve	5,062,475	Dec. 9,212,075	53,345,300	41,361,375

Foreign Exchange.—The foreign exchange market has been somewhat irregular, owing chiefly to firmer money

markets abroad. The volume of business is limited and changes in rates are unimportant.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 @ 4 84 1/4; demand, 4 87 1/2 @ 4 87 1/2; cables, 4 88 @ 4 88 1/4; prime commercial, sixty days, 4 88 1/2 @ 4 89 1/2; documentary commercial, sixty days, 4 88 1/4 @ 4 84 1/2; grain for payment, 4 84 1/4 @ 4 84 1/2; cotton for payment, 4 88 @ 4 88 1/2; cotton for acceptance, 4 88 1/2 @ 4 88 3/4.

Posted rates of leading bankers follow:

	July 14.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 85 @ 4 85 1/2	4 88 @ 4 88 1/2	4 88 @ 4 88 1/2
Prime commercial	4 88 1/2 @ 4 88 3/4	4 88 1/2 @ 4 88 3/4	4 88 1/2 @ 4 88 3/4
Documentary commercial	4 83 1/2 @ 4 84 1/2	4 83 1/2 @ 4 84 1/2	4 83 1/2 @ 4 84 1/2
Paris bankers' (franco)	5 20 @ 19 1/2	5 17 1/2 @ 16 1/2	5 17 1/2 @ 16 1/2
Amsterdam (guilders) bankers	39 1/2 @ 40	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankforter Bremen (reichtmarks) b'ners	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

United States Bonds.—Series of Government bonds at the Board include \$10,000 4s, comp., 1925, at 130; \$20,000 4s, reg., 1925, at 130 1/4; \$52,000 4s, reg., 1907, at 1 1/2 to 1 1/2 1/2; \$20,000 5s, comp., at 112 1/2; \$52,000 3s, comp., at 109 to 109 1/2; and \$12,000 2s, reg., at 101 1/2. The following are daily closing quotations: for yearly range see seventh page following.

	Interest Periods	July 8.	July 10.	July 11.	July 12.	July 13.	July 14.
2s, 1918	Q. - Moh.	101	101	101	101	100 1/2	100 1/2
3s, 1918	Q. - Feb.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
3s, 1918	Q. - Feb.	109	109	109	109	109	109
3s, 1918, small reg.	Q. - Feb.	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2
3s, 1918, small reg.	Q. - Feb.	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2
4s, 1907	Q. - Jan.	112 1/2	112 1/2	112	112	112	112
4s, 1907	Q. - Jan.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4s, 1925	Q. - Feb.	130	130 1/4	130	130	130	130
4s, 1925	Q. - Feb.	130	130	130	130	130	130
5s, 1904	Q. - Feb.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5s, 1904	Q. - Feb.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$17,000 Tennessee settlement 3s at 97 to 97 1/2 and \$7,000 Virginia fund, debt 2-3s of 1991 at 85 1/2 to 86 1/2.

The railway bond market has been rather irregular, in sympathy with an unsteady market for stocks. Fractional declines were the rule early in the week, but in most cases recovery has been made. There were some exceptionally strong features, including Chesapeake & Ohio general 4 1/2s and Texas & Pacific 1sts, which advanced 1 1/2 points; Missouri Pacific trust 5s, St. Louis & Iron Mountain general 5s and St. Louis Southw. 2ds, which advanced from 2 to 3 1/2 points.

Several issues advanced a point or less, while Northern Pacific, Reading, Southern Railway, Rock Island general 4s, Baltimore & Ohio and Erie issues show fractional declines. Special activity is noted in Atchison, Central Georgia, &c.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending July 14.	Jan. 1 to July 14.
N. Y. Stock Exch.	1899.	1899.
Government bonds	\$160,080	\$43,000
State bonds	24,000	1,681,800
R.R. & misc. bonds	16,193,500	24,527,100
Total	\$16,377,580	\$24,574,900
Stocks—No. shares	2,513,229	1,441,870
Par value	\$245,938,980	\$138,845,950
Bank shares, par val.	19,935	\$508,450
Total	\$245,958,915	\$139,354,400

We add the following daily record of the transactions:

Week ending	Shares.	Par value.	Railroad, &c.	State Bonds.	U. S. Bonds.
July 14, 1899.	2,513,229	\$245,938,980	\$1,944,500	\$2,000	\$22,000
Saturday	547,785	\$4,111,500	2,652,500	72,000	72,000
Sunday	397,579	\$3,985,400	1,948,000	6,000	1,500
Monday	387,453	\$3,353,700	3,800,500	17,000	30,500
Tuesday	415,009	\$4,207,400	2,817,500	1,000	40,000
Wednesday	584,695	\$5,264,100	2,526,500	1,000	40,000
Thursday	2,513,229	\$245,938,980	16,193,500	\$24,000	\$166,000
Friday	2,513,229	\$245,938,980	16,193,500	\$24,000	\$166,000

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	16,549	9,816	\$11,886	9,989	31,787	\$83,700
Monday	30,964	17,939	17,000	11,423	15,815	\$3,315
Tuesday	10,050	10,900	182,597	18,279	20,029	103,400
Wednesday	31,372	9,443	308,986	20,195	19,843	\$3,390
Thursday	29,718	6,40	114,495	9,511	27,547	69,400
Friday	29,118	7,128	58,500	11,486	20,969	128,600
Total	155,766	61,895	\$68,014	71,856	126,050	\$14,715

Railroad and Miscellaneous Stocks.—The stock market was decidedly weak on Monday under the depressing effect of Saturday's bank statement. The active list declined an average of about 2 points, with all classes of stocks participating in the movement. The tone improved on Tuesday and a general recovery began which continued through Wednesday, carrying nearly the entire list up to the best quotations of the week. Thursday's market was hesitating and irregular, many issues closing somewhat lower than on Wednesday, and to-day the tendency was downward.

Railway news was generally favorable, but the local traction stocks were weak on rumors of prospective labor troubles. New York Central and Pennsylvania have retained a large part of the gain noted last week. Chicago & North Western and Northern Pacific were strong features, the latter (ex dividend) closes higher than last week. The miscellaneous list was generally steady, although New York Air Brake fluctuated over a range of 38 points and Consolidated Gas a range of 7 1/2 points. Federal Steel was strong on reports that funds for the dividend will be set aside pending a dissolution of the injunction now in force, and General Electric advanced on limited transactions.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.							Range for year 1899.		Range for previous year (1898).	
Saturday, July 8.	Monday, July 10.	Tuesday, July 11.	Wednesday, July 12.	Thursday, July 13.	Friday, July 14.	Sales of the Week. Shares.	Lowest.	Highest.	Lowest.	Highest.
STOCKS.										
N. Y. STOCK EXCH.										
Railroad Stocks.										
A. Arbor.....	18 19	18 19	18 19	18 19	18 19	.....	14 Apr 29	17 Jan 14	11 Apr	15 Feb
Do pref.....	41 49	41 49	41 49	41 49	41 49	.....	36 May 8	48 May 28	31 Jan	40 Feb
A. Topoka & Santa Fe.....	20 21	20 21	20 21	20 21	20 21	38,520	17 May 9	24 Feb 23	10 Apr	19 Dec
Do.....	61 62	61 62	61 62	61 62	61 62	290,325	50 Jan 7	67 Feb 23	32 Mar	58 Dec
B. O. & T. rec. all inv. pd.....	60 Jan 6	75 Jan 12	11 Jan	78 Dec
Do new.....	47 Jan 22	61 Jan 12	31 Oct	58 Dec
Do pref.....	13 Jan 21	79 Jan 27	68 Oct	79 Dec
Brooklyn Rapid Transit.....	116 117	116 117	116 117	116 117	116 117	308,175	77 Jan 21	187 Jan 15	35 Mar	78 Dec
Buffalo R. Co. & Pittsburg.....	30 Mar 24	35 Feb 24	34 Sep	34 Sep
Do.....	62 May 7	78 Jan 17	62 Mar	76 Dec
Canada Pacific.....	84 Mar 15	90 Jan 31	72 Apr	98 Dec
Canada Southern.....	54 May 2	70 Jan 28	44 Mar	58 Dec
Central of New Jersey.....	97 Jan 3	122 Apr 22	89 Oct	99 Dec
Cent. Pac. & Speyer & Co. of Pa.....	145 May 17	158 May 17	.....	.....
Chesapeake & Ohio.....	31 Feb 2	31 Feb 2	37 Mar	58 Dec
Chicago & North Western.....	14 Jan 12	14 Jan 12	85 Mar	188 Dec
Do rights.....	54 May 9	6 May 19	.....	.....
Chicago Consol. Traction.....	59 Jan 12	68 Apr 29	.....	.....
Chicago & East. Illinois.....	59 Jan 4	79 May 1	49 Apr	66 Jan
Do pref.....	118 Jan 3	118 Jan 3	103 Jan	118 Feb
Chicago Great Western.....	118 Jan 3	118 Jan 3	103 Jan	118 Feb
Do 4 p.c. debentures.....	83 Jan 3	83 Jan 3	84 Feb	85 Dec
Do 5 p.c. pref. "A".....	50 Jan 3	50 Jan 3	28 Mar	54 Dec
Do 4 p.c. pref. "B".....	88 Jan 22	87 Mar 28	30 Apr	39 Nov
Chic. Indianap. & Louisv.....	71 Jan 6	71 Jan 6	7 Feb	11 July
Do.....	31 Jan 4	31 Jan 4	37 Mar	77 Dec
Chicago Milw. & St. Paul.....	120 Jan 3	120 Jan 3	88 Apr	188 Dec
Do pref.....	120 Jan 3	120 Jan 3	140 Apr	166 Dec
Chicago & North Western.....	141 Jan 4	141 Jan 4	118 Mar	143 Dec
Chicago Rock Isl. & Pac.....	188 Jan 19	188 Jan 19	168 Jan	191 Nov
Chic. St. P. Minn. & Om.	120 Jan 3	120 Jan 3	118 Mar	143 Dec
Do.....	105 Jan 2	105 Jan 2	65 Mar	94 Dec
Chic. Terminal Transfer.....	170 Jan 16	170 Jan 16	114 Jan	170 Nov
Do.....	75 Jan 7	75 Jan 7	4 Jan	96 Mar
Clev. Cin. Chic. & St. L.....	30 Jan 3	30 Jan 3	28 Jan	37 Aug
Do.....	150 Jan 10	150 Jan 10	28 Mar	47 Aug
Clev. Lorain & Wheeling.....	9 July 5	16 Jan 26	114 Mar	194 Jan
Do pref.....	87 Jan 23	45 Apr 26	43 Nov	53 Sep
Colorado Mid. vot. tr. cts.....	7 Feb 6	9 Jan 9	54 Jan	9 Dec
Do pref. vot. tr. cts.....	15 Jan 14	23 Jan 9	14 Jan	30 Dec
Col. & So.	47 Jan 4	47 Jan 4	47 Jan	47 Dec
Do 1st pref. do.....	1,530 Jan 10	55 Mar 17	43 Nov	50 Dec
Do 2d pref. do.....	880 Jan 2	25 Mar 29	14 Nov	30 Dec
Delaware & Hudson.....	1,075 Jan 12	1,075 Jan 12	98 Nov	114 Feb
Del. Lack. & Western.....	157 Jan 7	179 Apr 4	140 Oct	159 Feb
Denver & Rio Grande.....	1,135 Jan 7	1,135 Jan 7	28 Apr	28 Apr
Do pref.....	1,426 Jan 1	1,426 Jan 1	80 Apr	77 Dec
Des Moines & Ft. Dodge.....	1,600 Jan 1	1,600 Jan 1	56 Apr	28 Dec
Dul. So. Shore & Atl.....	3 Apr 11	5 Apr 22	26 Aug	34 Dec
Do pref.....	74 Jan 30	104 Jan 23	5 Apr	8 Aug
Erie.....	1,510 Jan 23	1,510 Jan 23	11 Apr	16 Dec
Do.....	1,510 Jan 23	1,510 Jan 23	29 Apr	29 Apr
Do 2d pref.....	1,510 Jan 23	1,510 Jan 23	11 Apr	16 Dec
Evansv. & Terre Haute.....	80 Mar 26	41 Jan 26	22 May	41 Dec
F. & P. Marquette.....	70 Jan 7	70 Jan 7	40 Jan	79 Dec
Fl. W. & Dan. C. stamped.....	17 Jan 4	32 May 15	10 Mar	18 Nov
Fl. W. & R. O. Grande.....	65 May 16	65 May 16	38 Aug	38 Mar
Great Northern, pref.....	14 Feb 1	130 Mar 26	10 May	17 Dec
Gr. N. & W. deb. cts. "A".....	1,430 Jan 19	1,430 Jan 19	119 Jan	180 Jan
Do deb. cts. "B".....	49 Jan 31	61 Jan 31	40 Jan	50 Nov
H. O. & T. Valley.....	5 May 9	9 Jan 8	34 July	7 Dec
Illinois Central.....	29 Jan 19	29 Jan 19	29 Apr	29 Apr
Iowa Central.....	794 Jan 13	60 Apr 27	96 Apr	115 Dec
Kan. City Pitts. & Gulf.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Keokuk & Des Moines.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Do.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Keokuk & Western.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
L. & E. Erie & Western.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
L. & N. Mich. South.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Louisville & Nashville.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Manhattan Riv. consol.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Met. West Side El. (Chic.).....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Mexican Central.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Mexican Nat'l tr. cts.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Minneapolis & St. Louis.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Do.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Do 1st pref.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Do 2d pref.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Minn. St. P. & S. S. Marie.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Mo. Kansas & Texas.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Missouri Pacific.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Mobile & Ohio.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Morris & Essex.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
N. Y. Chic. & St. Louis.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Do.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Do 1st pref.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Do 2d pref.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
New York & Harlem.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
N. Y. Lack. & Western.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
N. Y. New Haven & Har.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
N. Y. Ontario & Western.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Norfolk & Western.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Do pref.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Nor. Pac. Ry. vot. tr. cts.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Or. R. & N. Co. vot. tr. cts.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Pacific Coast.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Do 1st pref.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Pennsylvania.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Pitts. Cin. Chic. & St. L.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar
Do.....	1,090 Jan 1	1,090 Jan 1	74 Mar	74 Mar

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex div. and rights. § Before payment of annu. ¶ All accounts paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ' P. & 10th St-Stock			Ninth Avenue-Stock.....			Westchest 1st 5c 43. J&J		
Brook St. & F.-F-Stock.	83 1/2	104	Col'd 9th Ave 5c-See Stock	170	175	Second Avenue-Stock.....	170	180		110	114
1st mort 7c 1900.....J&J	103	104	Dry D. E. B. & Bat.-Stock.....	175	180	1st mort 5c 1900...M&N	109	110 1/2			
E. way & 4th Ave-Stock.	980	980	1st gold 5c 1900.....J&J	115	115	Consol. 5c 1945...F&A	180	222			
1st mor 5c 1904.....J&D	980	980	Script 5c 1915.....F&A	105	105	Sixth Avenue-Stock.....	103	104			
Con 5c 9400.....J&J	115	117	8th Ave. Avenue-Stock.....	380	400	So. Boulev 5c 1919...A&O	110 1/2	112 1/2			
E. way 8th 1st reg. 1904	115	110	43d & G. St. Fer.-Stock.....	400	420	10 Ter 1st 5c 1919...A&O	110 1/2	112 1/2			
4d 5c int as rental. 1900	105	105	43d St. Man. & St. N. Ave.	84	88	Third Avenue-See Stock	114	114			
Central Crumtown-Stock	980	970	1st mort 5c 1910...M&S	117 1/2	118 1/2	23rd & 29th Sts 1st 5c. '96	114	116			
1st M. 5c 1902.....M&N	118	118	8d income 5c 1915...J&J	118	118	Twenty-Third St.-Stock	380	400			
Con 5c 2c 3rd 1st-Stock	118	118	Lex. A. & P. 5c-See Stock	118	118	Deb 5c 1906.....J&J	108	108			
Consol 7c 1902.....J&J	111	118	Metropolitan-See Stock	118	118	Union Railway-Stock.....	190	200			
						Union Ry 1st 5c 43. F&A	118	118			
BROOKLYN.											
						Atlan. Ave. 1st 5c...A&O	110 1/2	108			
						Con 5c 931.....A&O	119	113			
						Imp't 5c 1904.....J&J	94	97			
						R. B. & W. 5c 1903...A&O	96	96			
						Brooklyn City-Stock	243	251			
						Deb 5c 1906.....J&J	108	108			
						B'lyn Crumstn 5c 1905...J&J	105	105			
						Skin Hgts 1st 5c 1914...A&O	104	104			

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.												Sales of the Week.		Range for year 1899. On basis of no-shares lots		Range for previous year (1898).	
N. Y. STOCK EXCH.												Shares	Lowest.	Highest.	Lowest.	Highest.	
Saturday, July 8.	Monday, July 9.	Tuesday, July 11.	Wednesday, July 12.	Thursday, July 13.	Friday, July 14.												
*21 22	70 70 1/2	*80 81	*21 21 1/2	21 21	21 21	Reading, voting tr. etc.	730	194 May 13	25 Jan 24	154 Mar 24							
60 69	59 61	60 61 1/2	61 61 1/2	60 61	60 61 1/2	1st pref., vot. tr. etc.	19,855	510 Jan 7	684 Apr 4	36 Mar 24	544 Dec 24						
24 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	2d pref., voting tr. etc.	8,970	254 Jan 7	284 Mar 22	174 Oct 24	28 Jan 24						
*23 28	*28 40	*38 40	*28 40	28 40	28 40	Rio Grande & Western.	250	66 Jan 3	80 Feb 2	504 Mar 24	684 Mar 24						
*78 78	78 79	78 80	78 80	78 80	78 80	Do	250	66 Jan 3	80 Feb 2	504 Mar 24	684 Mar 24						
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	St. J. & G. Isl. vot. tr. etc.	24	24 Jan 24	6 Jan 9	54 Dec 24	54 Feb 24						
*48 48	*48 48 1/2	47 47	48 48	48 48	48 48	Do	200	284 Jan 24	55 Jan 7	45 Feb 24	68 Jan 24						
*12 13	*12 13	*12 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	Do	100	9 Jan 24	17 Jan 9	18 Dec 24	24 Jan 24						
10 10 1/2	*10 10 1/2	*11 11	*11 11 1/2	11 11 1/2	11 11 1/2	St. L. & S. Fr., vot. tr. etc.	500	394 Jan 6	144 Feb 1	6 Mar 24	54 Mar 24						
*70 74	*71 74 1/2	*77 77 1/2	*77 77 1/2	77 77 1/2	77 77 1/2	Do	520	64 May 18	70 Jan 28	54 Mar 24	694 Mar 24						
*18 18 1/2	*18 18 1/2	*18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	Do	1,025	284 Jan 6	444 Jan 31	284 Feb 24	55 Nov 24						
*24 24 1/2	*24 24 1/2	*24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	St. Louis Southwestern.	8,885	64 Jan 4	15 Apr 28	24 Jan 24	74 Dec 24						
*53 53 1/2	*53 53 1/2	*53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	Do	31,825	17 Jan 8	254 July 14	18 Dec 24	18 Dec 24						
						St. Paul & Duluth.	100	86 Jan 5	95 July 1	184 Mar 24	184 Dec 24						
						Do	100	106 Jan 25	78 Apr 10	100 Dec 24	100 Dec 24						
						Southern Pacific Co.	15,595	27 May 9	44 Jan 31	12 Apr 24	183 Nov 24						
						Southern, voting tr. etc.	1,710	10 Jan 5	14 Jan 16	7 Apr 24	104 Dec 24						
						Do	10,800	404 Jan 4	55 Apr 29	284 Mar 24	43 Dec 24						
						Texas & Pacific.	44,855	17 Jan 1	254 Mar 1	54 Mar 24	204 Dec 24						
						Third Avenue (N. Y.).	100	167 Jan 11	274 Feb 27	144 Apr 24	184 Dec 24						
						Toledo & Ohio Central.	80	20 Jan 21	29 Apr 2	115 Aug 24	108 Nov 24						
						Do	85	25 Jan 25	42 Mar 28	35 Aug 24	48 Oct 24						
						Twin City Rapid Transit.	1,400	38 Jan 3	73 Apr 17	164 Jan 24	84 Dec 24						
						Do	10	118 Jan 9	141 Feb 24	1074 Dec 24	1074 Dec 24						
						Union Pacific Ry.	39,840	394 Jan 20	504 Feb 21	164 Mar 24	444 Dec 24						
						Do	31,444	72 Jan 1	84 Jan 28	454 Mar 24	74 Dec 24						
						Wabash.	300	74 Jan 10	84 Jan 24	64 Mar 24	94 Aug 24						
						Do	24,325	19 May 24	254 Apr 5	144 Mar 24	244 Jan 24						
						Wheeling & L. E. new.	600	84 Jan 1	114 May 9	.....	.....				
						Do	.....	80 Jan 23	64 Jan 80	.....	.....				
						Do	216	214 Jan 23	524 May 18	.....	.....				
						Wilson Cent. new (whs.).	1,192	184 May 24	164 Jan 18	.....	.....				
						Do	2,640	484 May 26	554 Jan 18	.....	.....				
						Miscellaneous Stocks.	.....	.....	.....	.....	.....	
						Adams Express.	59	110 Jan 3	119 Feb 25	1074 Apr 24	384 Dec 24						
						American Car & Foundry	3,845	15 Jan 13	814 May 25	.....	.....				
						Do	9,512	504 Jan 6	65 Mar 24	.....	.....				
						American Cotton Oil.	22,449	334 Mar 6	414 July 14	154 Mar 24	183 Nov 24						
						Do	659	84 Jan 5	95 May 9	60 Mar 24	38 Aug 24						
						American District Tel.	.....	38 Jan 3	524 Mar 3	22 May 24	1180 Feb 24					
						American Express.	238	158 Jan 19	145 Jan 3	116 Jan 24	394 Aug 24						
						American Malt.	300	174 May 27	874 Jan 24	24 July 24	904 Aug 24						
						Do	915	70 July 7	874 Jan 28	764 July 24	88 Dec 24						
						Amer. Smelting & Refining	3,815	35 July 6	59 Apr 30	.....	.....				
						Do	3,850	80 May 31	944 Apr 30	.....	.....				
						American Spirits Mfg.	1,180	6 Jan 30	154 Mar 13	64 Jan 24	154 Jan 24						
						Do	2,900	24 May 24	414 Mar 13	16 Mar 24	414 Jan 24						
						American Steel Hoop.	4,389	70 May 18	884 May 4	.....	.....				
						Do	40,850	45 Feb 8	73 May 4	.....	.....				
						Do	2,540	944 Feb 8	1044 Mar 13	.....	.....				
						American Sugar Refining.	100,900	158 Jan 4	184 Mar 30	1074 Mar 24	1404 Aug 24						
						Do	915	118 Jan 18	124 Mar 13	103 Mar 24	116 Jan 24						
						American Tel. & Cable.	140	198 Jan 4	105 Apr 18	168 Mar 24	1904 Dec 24						
						American Tin Plate	7,470	33 May 24	524 Apr 4	.....	.....				
						Do	1,090	81 Jan 1	994 Feb 8	.....	.....				
						American Tobacco.	20,540	164 Jan 1	2294 Apr 2	584 Jan 24	1554 Sep 24						
						Do	110	158 Jan 4	150 Jan 3	114 Mar 24	184 Jan 24						
						Anaconda Copper.	40,445	424 Mar 23	70 Apr 28	.....	.....				
						Brooklyn Union Gas.	375	135 Jan 5	160 Mar 17	108 Mar 24	108 Mar 24						
						Brunaw. Dock & C. Imp't.	14,824	944 Jan 17	174 Jan 31	744 Apr 24	14 Jan 24						
						Colorado Coal & L. Dev't.	100	144 Jan 17	84 Apr 21	14 Apr 24	14 Nov 24						
						Do	9,325	8 Apr 14	8 Apr 21	1904 Mar 24	24 Apr 24						
						Colorado Fuel & Iron.	9,325	80 Feb 8	85 Apr 21	17 Mar 24	84 Dec 24						
						Do	88	80 Jan 6	115 May 11	65 Aug 24	90 Dec 24						
						Coal & Hook Coal & Iron.	1,905	64 Feb 10	18 Apr 19	444 July 24	904 Dec 24						
						Consolidated Gas (N. Y.).	2,800	165 Jan 6	2294 Mar 11	164 Oct 24	8054 Jan 24						
						Consolidated Ice.	404	404 May 31	504 Jan 31	874 Mar 24	58 Sep 24						
						Do	900	80 July 8	97 Apr 21	584 Mar 24	94 Dec 24						
						Continental Tobacco.	26,180	25 Jan 21	654 Apr 17	.....	.....				
						Do	2,070	78 Jan 29	984 Mar 15	.....	.....				
						Detroit City Gas.	.....	62 Jan 4	85 May 13	45 Apr 24	.....					
						Federal Steel.	43,808	424 Feb 8	78 Apr 3	39 Oct 24	52 Dec 24						
						Do	11,900	174 May 13	934 Apr 28	80 May 24	85 Dec 24						
						General Electric.	5,815	954 Jan 3	132 Apr 17	76 Sep 24	97 Dec 24						
						Glucose Sugar Refining.	1,800	624 Apr 7	724 Mar 30	664 Dec 24	74 Dec 24						
						Do	705	1064 May 31	110 Jan 14	1074 Dec 24	1074 Dec 24						
						H. B. Claitor Co.	1,070	97 Jan 3	1174 July 18	1874 Jan 24	964 Dec 24						
						International Paper.	630	84 May 13	84 Apr 28	48 Sep 24	67 Dec 24						
						Do	1,329	72 Jan 19	95 Jan 5	85 Sep 24	95 Dec 24						
						International Silver.	.....	10 May 8	86 Feb 27	.....	.....				
						Knickerbocker Ice (Chic.)	200	45 Apr 7	684 Feb 28	544 Dec 24	544 Dec 24						
						Do	74	77 Jan 24	84 Feb 17	81 Dec 24	81 Dec 24						
						Laclede Gas (St. Louis).	300	81 Mar 4	674 Jan 29	874 Mar 24	544 Jan 24						
						Do	300	80 Jan 30	1084 Mar 13	854 Aug 24	854 Aug 24						
						Manhattan Beach Co.	.....	5 Jan 25	89 Apr 25	3 Aug 24	54 Jan 24					
						National Biscuit.	340	414 May 16	62 Jan 31	804 Aug 24	584 Dec 24						
						Do	220	974 July 7	1074 Jan 19	944 Aug 24	944 Aug 24						
						National Lead.	420	38 May 31	404 Jan 30	264 Mar 24	804 Aug 24						
						Do	495	1104 Jan 14	115 Jan 1	99 Apr 24	1144 Dec 24						
						Nat. Lined Oil, tr. certis.	825	2 July 18	84 Jan 12	84 Dec 24	94 Dec 24						
						National Starch.	.....	444 Mar 17	844 Jan 4	34 Nov 24	94 Dec 24					
						Do	.....	43 Apr 20	50 Mar 18	60 Mar 24	80 Jan 24					
						Do	.....	13 Mar 17	35 Feb 9	194 Oct 24	38 Sep 24					
						National Steel.	2,551	484 Jan 2	63 Apr 28	80 May 24	80 May 24						
						Do	2,135	65 May 15	95 Mar 28	.....	.....				
						New Cent. Coal (new stock)	.....	874 Apr 14	49 Jan 25	40 Oct 24	48 Sep 24					
						N. Y. Air Brake.	4,010	112 Jan 3	2184 July 14	14 Apr 24	190 Sep 24						
						North American Co.	1,280	64 Jan 6	124 Apr 19	44 Jan 24	54 Jan 24						
						Ontario River.	.....	6 Mar 28	1044 Apr 27	84 Jan 24	84 Jan 24					
						Pacific Mail.	32,965	101 May 13	1294 Apr 8	844 Mar 24	844 Mar 24						
						Peop's Gas & L. (Chic.)	.....	504 Jan 4	55 Jan 3	844 Mar 24	844 Mar 24					
						Pressed Steel Car.	500	444 Jan 1	594 Apr 18	.....	.....				
						Do	800	78 May 25	90 Apr 18	.....	.....				
						Pullman's Palace Car.	1,468	158 Jan 30	1644 Jan 4	1219 Nov 24	1219 Nov 24						
						Do	.....	80 Apr 21	.....	.....	.....			
						Bullion Car.	.....	.....	.....	.....	.....	
						Standard Distill. & Distrib.	.....	154 Jan 9	254 Jan 16	194 Dec 24	224 Nov 24					
						Do	100	784 Jan 28	824 Jan 10	684 Nov 24	75 Nov 24						
						Standard Rope & Twine.	810	7 Jan 1	714 Jan 19	84 Jan 1044 Aug 24	1044 Aug 24						
						Tenn. Coal Iron & R.R.	50,885	36 Jan 14	114 July 19	17 Aug 24	108 Dec 24						
						Do	1,000	24 Jan 1	45 Mar 28	.....	.....				
						Union Bag & Paper.	.....	55 Feb 21	89 Mar 29	.....	.....				
						Do	55	78 May 31	89 Mar 29	.....	.....				
						United States Express.	130	444 Jan 9	60 Jan 12	88 Apr 1894 Dec 24	1894 Dec 24						
						Do	650	434 Jan 7	78 Jan 28	54 Apr 24	54 Apr 24						
						Do	4,405	68 Jan 7	78 Apr 27	74 Dec 24	74 Dec 24						
						United States Rubber.	9,900	57 Jan 2	57 Apr 2	144 Mar 24	484 Aug 24						
						Do	1,840	111 Jan 3	310 Jan 9	60 Mar 1184 Dec 24	1184 Dec 24						
						Wells, Fargo & Co.	.....	1125 Jan 10	1130 May 8	1119 May 8	1151 Dec 24					
						Western Union Tel. Co.	1,669	874 Jan 24	914 Jan 24	824 Mar 24	904 Apr 24						

BONDS.					BONDS.				
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE				
WEEK ENDING JULY 14.					WEEK ENDING JULY 14.				
Bid.	Ask.	Low.	High.	Range since Jan. 1.	Bid.	Ask.	Low.	High.	Range since Jan. 1.
Alabama Cent. See Sou Ry.					Chic & Alton (Con)				
Albany & Susq. See D. & H.	Chic & Bur & Nor. See C. & Q.				Chic Bur & Q. Con 7s. 1908.				
Allegheny Val. See Penn Co.	Chic Bur & Q. Con 7s. 1908.				Sinking fund 5s. 1901.				
Am Dock & L. See Cen of N.J.	Debutent 5s. 1903.				Convertible 5s. 1903.				
Ann Ar. or 1st 4s. 1905.	Iowa Div sink fd 5s. 1910.				4s. 1910.				
Atch T. & S. Fe gen g 4s. 1905.	Deny Div 4s. 1922.				Southwestern Div 4s. 1921.				
Registered. 1905.	Chic & Iowa Div 5s. 1905.				Chic & Iowa Div 5s. 1905.				
Equip traser A g 5s. 1902.	Nebraska Exten 4s. 1907.				Registered. 1907.				
Chic & St. Lou 1st 5s. 1905.	Han & St. Jos con 6s. 1911.				Chic Bur & Nor 1st 5s. 1908.				
Ad. V. Rly Imp g 5s. 1904.	Chic & Ill. 1st af cur 6s. 1907.				Small. 1907.				
Atlan & Danv 1st 5s. 1905.	Gen con 1st 5s. 1907.				Chic & Ind C Ry 1st 5s. 1906.				
Atlanta & Char. See Sou Ry.	Registered. 1907.				Chicago & Erie. See Erie.				
Austin & N.W. See So Pac.	Chic & Ind C Ry 1st 5s. 1906.				Chic Ind & L. ref g 5s. 1907.				
Balt Creek & S. See Mich Cen.	Refunding g 5s. 1907.				Chic Milwaukee & St. Paul.				
Bat & O prior 1 g 3 1/2s. 1905.	Chic Mil & St. P. con 7s. 1905.				M. & St. P. 1st 7s. 1902.				
Registered. 1905.	1st C. & M. 7s. 1903.				1st 7s. & gold R. D. 1902.				
Gold 4s. 1904.	Chic Mil & St. P. con 7s. 1905.				1st C. & M. 7s. 1903.				
Registered. 1904.	1st I. D. Exten 7s. 1908.				Chic Mil & St. P. con 7s. 1905.				
Bat B. H. 1st 5s. 1900.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
W. Va. & P. 1st 5s. 1900.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Monroe Rly 1st 5s. 1910.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Cen Ohio Rly 1st 5s. 1900.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Pitts & Con 1st 4s. 1904.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
B. & O. W. 1st 5s. 1900.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
B. & O. W. Rly 1st 5s. 1900.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
1st 5s. 1900.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Series R. 2043.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
B. & O. W. T. Con g 5s. 42.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Ohio & Miss 1st 4s. 1904.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
2d consols 7s. 1911.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
1st Spr'g'd 7s. 1902.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
1st genera 5s. 1902.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Beach Creek. See N.Y. & H.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bel & Car. See Illinois Cent.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Booneville Bridge. See M. & T.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bray & 7th Av. See Met S. Ry.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bryn Mawr Tr. 5s. 1904.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk City 1st con 5s. 1910.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.				1st I. D. Exten 7s. 1908.				
Bk Q. Co. & Cong 5s. 41.	1st I. D. Exten 7s. 1908.		</						

BONDS.										BONDS.																			
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE																			
WEEK ENDING JULY 14.										WEEK ENDING JULY 14.																			
		Price		Week's		Range	since	Jan. 1.	No.			Price		Week's		Range	since	Jan. 1.	No.										
		Bid.	Ask.	Low.	High.							Bid.	Ask.	Low.	High.														
Nash & Nash (Con.)																													
Col tr 5-20 g 4s	1908-18	A-O	99 100	99 100	100 100	39	99 100	100	100	N Y Cent (Con.)		F-A	101 101	101 101	2	95 102													
Col tr 5-20 g 4s	1908-18	A-O	112 112	112 112	112 112	111	111	111	111	Mieh Cent coll g 3 1/2s	1908	F-A	100 100	100 100	1	97 100													
Penn & Atl g 4s	1908-18	M-N	108 108	108 108	108 108	108	108	108	108	Registered	1908	M-N	104 104	104 104	1	103 104													
Col trust g 4s	1908-18	M-N	108 108	108 108	108 108	108	108	108	108	Harlem 1st 7s	1900	M-N	104 104	104 104	1	103 104													
N Y & M 1st g 4s	1908-18	F-A	110 110	110 110	110 110	109 110	109	109	109	Registered	1900	F-A	104 104	104 104	1	103 104													
N Y & M 1st g 4s	1908-18	F-A	110 110	110 110	110 110	109 110	109	109	109	Registered	1900	F-A	104 104	104 104	1	103 104													
Kentucky Cent g 4s	1908-18	J-J	95 95	97 97	98 98	91 97	91	97	97	West Shore 1st g 4s	1908	F-A	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110	110 110	1	109 110													
L Olin & Lox g 4s	1908-18	M-N	112 112	112 112	112 112	112 112	112	112	112	Registered	1908	J-J	110 110																

* No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL. & ELECTRIC, &c*

Tele. & Teleph.		Tele. & Teleph.		Electric Companies.		Electric Companies.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Erie Tele. & Teleph.—See Franklin.....	42 1/2	Southern & Atlantic.....	98 95	East End Electric Light.....	156 1/2	Toronto (Can. & Ont.) Co.....	140 140
Bonds.....	80 50	Western Union Tele.—N Y Stock.....	44 1/2	Electric-Pneumatic Trans.....	156 1/2	T. M. House T. L. Inc. Co.....	140 140
Hudson River Telephone.....	101 104	Electric Companies.....	179 179	Series A.....	156 1/2	Bonds.....	95 95
International Ocean.....	110 110	Allegheny Co Light Co.....	168 48	General Electric Co.—N Y Stock.....	156 1/2	Woonsocket (R. I.) M. Co.....	104 100
Mexican Telegraph.....	110 110	Brush Electric Co.....	47 47	Do pref.—See Boston L. St.....	156 1/2	Ferry Companies.....	104 104
New England Telephone—See Boston.....	110 110	Consol Electric Storage.....	10 20	Hartford (Ct.) Elec. L. Co.....	156 1/2	Brooklyn Ferry Stock.....	35 35
Northwestern Telegraph.....	110 110	Eddy Electric Mfg. Co.....	104 104	Hartford (Ct.) L. & P. Co.....	156 1/2	Bonds.....	95 95
N. Y. & N. J. Telephone.....	170 170	Edison M. III. Co. N. Y.—N Y Stock.....	110 110	Mo Edison Electric.....	35 35	Metropolitan Ferry—See.....	104 104
Pacific & Atlantic.....	170 170	Edison M. III. Co. N. Y.—N Y Stock.....	110 110	Do preferred.....	67 67	N. J. & N. Y. Ferry—Stock.....	104 104
		Edison M. III. Co. N. Y.—N Y Stock.....	110 110	Narragans. (Prov.) M. Co.....	156 1/2	I. A. N. Ferry—Stock.....	104 104
		Edison M. III. Co. N. Y.—N Y Stock.....	110 110	Rhode Island Elec. Co.....	156 1/2	I. A. N. Ferry—Stock.....	104 104

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JULY 14.										WEEK ENDING JULY 14.									
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.
Penny Co. (Con.)										So Pacific Co. (Con.)									
Registered.	100%	100%	100%	100%	100%	100%	100%	100%	100%	G. & S. M. & P. 1st 5s '91	101%	104	104	30	100%	105			
Pitts. Co. & St. L. 1st 7s 1900	F-A	105%	105%	105%	105%	105%	105%	105%	105%	H. & T. 1st 7s '91	101%	104	104	30	100%	105			
Registered.	100%	100%	100%	100%	100%	100%	100%	100%	100%	1st 5s int. gtd.	101%	104	104	30	100%	105			
Pitts. Co. & St. L. 1st 7s 1912	J-J	141	141	141	141	141	141	141	141	Con. 5s int. gtd.	101%	104	104	30	100%	105			
2d 7s '12	J-J	140%	140%	140%	140%	140%	140%	140%	140%	Con. 5s int. gtd.	101%	104	104	30	100%	105			
3d 7s '12	J-J	140%	140%	140%	140%	140%	140%	140%	140%	Con. 5s int. gtd.	101%	104	104	30	100%	105			
O. & S. & P. 1st 5s 1900	A-O	112%	112%	112%	112%	112%	112%	112%	112%	Morgan & L. 1st 5s '90	101%	104	104	30	100%	105			
Registered.	100%	100%	100%	100%	100%	100%	100%	100%	100%	1st 7s	101%	104	104	30	100%	105			
Chas. & Pitts. Co. 1st 7s 1900	M-N	108	108	108	108	108	108	108	108	N. Y. & Mercantile 1st 4s '12	101%	104	104	30	100%	105			
Gen. & Pitts. Co. 1st 7s 1900	J-J	121%	121	121	121	121	121	121	121	Ore. & Cal. 1st 4s 1907	101%	104	104	30	100%	105			
Series B.	A-O	101	101	101	101	101	101	101	101	S. A. & A. 1st 4s 1907	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	1st 4s 1907	101%	104	104	30	100%	105			
Series C.	A-O	101	101	101	101	101	101	101	101	Sabine div. 1st 4s 1918	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	Con. 5s	101%	104	104	30	100%	105			
Series D.	A-O	101	101	101	101	101	101	101	101	So. Pac. Arg. 1st 4s 1907	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	S. P. of Cal. 1st 4s 1907	101%	104	104	30	100%	105			
Series E.	A-O	101	101	101	101	101	101	101	101	1st 4s 1907	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	Stamped.	101%	104	104	30	100%	105			
Series F.	A-O	101	101	101	101	101	101	101	101	A. & N. W. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	S. P. Coast 1st 4s 1907	101%	104	104	30	100%	105			
Series G.	A-O	101	101	101	101	101	101	101	101	S. P. of N. Mex. 1st 4s '11	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	Chas. & S. N. 1st 4s 1904	101%	104	104	30	100%	105			
Series H.	A-O	101	101	101	101	101	101	101	101	South Ry. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	Registered.	101%	104	104	30	100%	105			
Series I.	A-O	101	101	101	101	101	101	101	101	Mem. Div. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	Registered.	101%	104	104	30	100%	105			
Series J.	A-O	101	101	101	101	101	101	101	101	E. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	Registered.	101%	104	104	30	100%	105			
Series K.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	South Ry. 1st 4s 1904	101%	104	104	30	100%	105			
Series L.	A-O	101	101	101	101	101	101	101	101	Registered.	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series M.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series N.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series O.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series P.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series Q.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series R.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series S.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series T.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series U.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series V.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series W.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series X.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series Y.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
Series Z.	A-O	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			
W. & Pitts. Co. 1st 7s 1900	J-J	101	101	101	101	101	101	101	101	W. & N. 1st 4s 1904	101%	104	104	30	100%	105			

*No price Friday; latest bid and asked this week. †Due June. ‡Due July. §Due March. ¶Due Jan. ††Bonds due Nov. †††These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—FERRY & MISCELLS.

Ferry Companies.	Bid.	Ask.	Miscellaneous.	Per.	Bid.	Ask.	Miscellaneous.	Per.	Bid.	Ask.	Miscellaneous.	Per.	Bid.	Ask.
N. Y. & N. H. Ferry—Stock.	70	100	Amalgamated Copper (w.l.)	90%	90	Am Soda Found.—Com.	100	5	10	Amer Graphophone.....10	18%	14%		
Bonds 5s of 1903. M. & N.	98	100	Am. Agricultural Chemicals	80	98	1st preferred	100	45	50	Preferred	100	10	13%	14
Hoboken—Stock	53	112	Preferred	78	79	2d preferred	100	10	12	Anderson (John) Tob. 100	10	12		
1st 5s	112	114	Amer Air Pow. of N.Y. 100	75	79	Amer Smelt & Ref.—See	Stk Ex Hst.			Automatic Vending—10	2%	4		
Con. 5s	95%		Amer Ice & Fuel 100	80	81	Amer Steel Hoop—See	Stk Ex Hst.			Barney & Son Car—	100	84	87	
N. Y. & N. H. Ferry—Bonds	98	100	Amer Bank Note Co.—50	48	51	Amer Sugar—See	Stk Ex Hst.			Common				
Bonds 5s of 1903. M. & N.	98	100	Amer. Ref. Sugar—80	87	91	Am Typofonts—Stock 100	48	51	Preferred	100	80	85		
1st 5s	98	99	Amer. Ref. Sugar—80	87	91	Amer Sewing Machine—10	100	100	Preferred	100	84	105%	108%	
1st mort 5s 1910. J. & D	110%	106	Am Car & Foundry—See	Stk Ex Hst.		Amer Strawboard—100	93	94	Bern & Eng Br—See	Pat. Hst.				
Union Ferry—Stock	40	43	Amer. Caramel—Common	54	60	Bonds 5s.....F&A	100	105	1st 5s	100	100	104%	106%	
1st 5s 1900. J. & D	110%	103	Preferred	98	100	Amer. Woolen shs.....	95	98	Blackwell's Durk Tob. 35	10	10	6%	6%	
1st 5s 1900. J. & D	110%	103	Amer Press Assoc'n—180	100	102%	Amer. Wringer com.—100	105	107	Blackwell's Durk Tob. 35	10	10	6%	6%	
1st 5s 1900. J. & D	110%	103	Preferred	98	100	Am. Wringer com.—100	105	107	Blackwell's Durk Tob. 35	10	10	6%	6%	
1st 5s 1900. J. & D	110%	103	Preferred	98	100	Am. Wringer com.—100	105	107	Blackwell's Durk Tob. 35	10	10	6%	6%	

BONDS.

F.Y. STOCK EXCHANGE

WEEK ENDING JULY 14.

Bu Gas L N Y list on g 5s...\$38
 Bu G & Fuel. Ss P G & C Co.
 Bu Gas Minc Co deb g 5s...\$932
 Gr Pa G L Co list g 5s...\$118
 Y O Mo Gas Co list g 5s...\$939
 Kings Co El L & P. Ss Edison.
 Lac Gas-L Co of Bt list g 5s \$19
 small bonds...\$119
 Nut Fuel Gas Co Ss Peoples
 Peo Gas & Clst grn g 5s...\$194
 R d gr d g 5s...\$104
 R d gr d g 5s...\$104
 Retarding g 5s...\$147
 Retarded...\$147
 On G & L Oke list g 5s \$87
 On G Co of Chistgr g 5s \$86
 Bu G & F Ch list g 5s...\$105
 Nu Fuel Ch list g 5s 6.1947
 Trenton G & El list g 5s...\$93
 Westn Gas Co oil tr g 5s...\$88

MISCELLANEOUS BON

[illegible]

BONDS.

N. Y. STOCK EXCHANGE

WEEK ENDING JULY 14.

Roche & Pitt & I pur m 5s 1946
St L Ter Cupples Station 1946
Prop Co Inc 44s 5-30 yr 1912
S Yuba Wat Co con g 6s. '23
Sp Val Wat Works 1st 6s. '06
Stan Rope & T 1st g 6s. 1946
Income g 6s. 1946
Sun Ck Coal 1st g s f 6s. 1913
Tenn Coal T 1st 1st g 6s. 1918
Hess 1st 6s. 1918
Cab C M Co 1st 6s. 1917
De Bar C & I Co g 6s. 1918
U S Envel Co 1st g s f 6s. 1918
U S Leath Co s d 6s g 6s. '18
West Union deb 7s. 1875-90
Registered. 1875-1900
Debutante 7s. 1884-1900
Registered. 1884-1900
Col trust cur 5s. 1938
Mut Un Tel s f d 6s. 1911

Wh L E & P C Co 1st g 5a.'19

U. S. GOV. SECURITIES.

U 8 3s registered....	Optional
U 8 3s registered.....	1918
U 8 3s coupon	1918
U 8 4s registered.....	1907
U 8 4s coupon.....	1907
U 8 4s registered.....	1935
U 8 4s coupon	1935
U 8 5s registered.....	1904
U 8 5s coupon.....	1904

CHINA AHEAD OF THE WEST

STATE SECURITIES	
Alabama-Class A 4 to 5.1906	
Small.....	
Class B 5s.....	1906
Class C 4s.....	1906
Currency funding 4s.....	1920
Dist of Columbia-3 8 1/2s.1924	
Louisiana-New con 4s.....	1914
Small.....	
Missouri-Funding.....	1894-95
North Car-Consol 4s.....	1910
Small.....	
6s.....	1919
No Carolina-4 1/2s 30-40.1938	
Tenn-New settlem't 3s.1918	
Small.....	
Virginia fund debt 2 3/8s.1991	
Registered.....	
6s deferred certls.....	

UNLISTED BONDS

Atch Col & Pac 6s tr ctf.
Atch J Co & West 8s tr ctf.
B & O So W div 8 1/4 (w. l.) ..
Cen. Pac. M. 3 1/4 (when iss'd.) ..
1st mtg (when issued)

Metr W B El (Chic) 1st 4s 1938 ..
St L I M & So new 30 y 4s (w) ..
Sou. Pac. col. tr. 4s (when iss.) ..
Wisc Cen 1st 4s (w)

price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. | Bonds due January. ¶ Due August. αThese are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S*

Miscellaneous. Par.				Miscellaneous. Par.				Miscellaneous. Par.				Miscellaneous. Par.			
Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
Bond & Mort. Guar.	100	325		Lawyers' Title Ins.	100	145	155	Suag Coal & Oil	100	130		Union Switch & Signal	100	89	40
Carter-Crume	100	90	90	Liberty Silk Mills	100	85	90	Tennessee Copper	100	104	30	Preferred	100	50	81
Celluloid Co.	100	95	101	Preferred	100	135	140	Tenn. Wash. Stock	100	7	19	Union Preferr.	100	92	28
Chemical	100	10	10	Lorillard (F. & C.)	100	100	100	1st St. 1898	100	63		2d preferr.	100	115	117
Dist. Fireworks	100	16	16	Madison Sq. G. Stock	100	5	5	Texas & Pacific Coal	100	63		3d preferr.	100	113	113
Preferred	100	57 1/2	62 1/2	2d St. 1910	100	25	35	1st St. 1908	100	107 1/2		U S Glass—Common	100	32	32
Utsatagay Ore & Iron	15	30	30	Maine Ss.	100	20	20	Title Guar. & Trust	100	89 1/2	405	U S Glass—Preferred	100	80	85
Uts. & O Grain	100	10	17 1/2	March & Miners Ss.	50	60	60	Trenton Pott—Com.	100	7	11	U S Projectile Co.	100	90	100
Uts. & O Grain	100	10	17 1/2	Mar. F. & C. Ss.	100	106	106	Troy	100	55	55	U S Patent Horse Coll.	100	17	17
Uts. & O Grain	100	10	17 1/2	Minneapolis Brew	1st	105	105	Trow Direct	100	55	55	U S Rubber	100	179	179
Uts. & O Grain	100	10	17 1/2	Mosier Ss. Co.	100	105	105	Union Steel & Chain	100	27 1/2	98 1/2	Westing Air Brake	50	121 1/2	121 1/2
Uts. & O Grain	100	10	17 1/2	Monongahela Water	25	41 1/2	41 1/2	Preferred	100	87 1/2	98 1/2	Wiscon Central 44—See St. ock	100	121 1/2	121 1/2
Uts. & O Grain	100	10	17 1/2	Nat. Biscuit—See Stock	100	105	105								
Uts. & O Grain	100	10	17 1/2	National Casket Co.	100	105	105								
Uts. & O Grain	100	10	17 1/2	Nat. Grand Union	100	85	85								
Uts. & O Grain	100	10	17 1/2	National Saw—Pref.	100	35	35								
Uts. & O Grain	100	10	17 1/2	National Salt	100	44	45								
Uts. & O Grain	100	10	17 1/2	Preferred	100	76	77								
Uts. & O Grain	100	10	17 1/2	National Sundry	100	150	150								
Uts. & O Grain	100	10	17 1/2	Nat. Y. Elec. Veh. Trans.	100	11 1/2	13 1/2								
Uts. & O Grain	100	10	17 1/2	N. E. Loan & Imp.	100	50	50								
Uts. & O Grain	100	10	17 1/2	N. Y. Biscuit Co. 1911	100	115	115								
Uts. & O Grain	100	10	17 1/2	New Jer Zinc & Iron	100	130	130								
Uts. & O Grain	100	10	17 1/2	N. Y. Air Brake Ss. N. Y.	100	105	105								
Uts. & O Grain	100	10	17 1/2	N. Y. Nat. Trans.	100	25 1/2	25 1/2								
Uts. & O Grain	100	10	17 1/2	Nicholson Fil	100	85 1/2	85 1/2								
Uts. & O Grain	100	10	17 1/2	Nicaragua Construct.	100	10	10								
Uts. & O Grain	100	10	17 1/2	Otis Elevator—Com.	100	82	83								
Uts. & O Grain	100	10	17 1/2	Preferred	100	90	91								
Uts. & O Grain	100	10	17 1/2	Peck Stock	100	12	13								
Uts. & O Grain	100	10	17 1/2	Peck Stock	100	22	22								
Uts. & O Grain	100	10	17 1/2	Pagamod, pref.	100	88	40								
Uts. & O Grain	100	10	17 1/2	Pennsylvania Coal	50	380									
Uts. & O Grain	100	10	17 1/2	Penn. Water—Com.	50	5	6								
Uts. & O Grain	100	10	17 1/2	Phil. & Will Steamboat	50	68	70 1/2								
Uts. & O Grain	100	10	17 1/2	Plasters C. mpre	100	23	23								
Uts. & O Grain	100	10	17 1/2	Pneumatic Gun Car	100	42 1/2	43								
Uts. & O Grain	100	10	17 1/2	Pratt & White—Com.	100	40	50								
Uts. & O Grain	100	10	17 1/2	Preferred	100	40	50								
Uts. & O Grain	100	10	17 1/2	Pressed Steel Car—See St. ock	100	105	105								
Uts. & O Grain	100	10	17 1/2	Preferred—See Stock	100	105	105								
Uts. & O Grain	100	10	17 1/2	Preferred—See Stock	100	105	105								
Uts. & O Grain	100	10	17 1/2	Preferred—See Stock	100	105	105								
Uts. & O Grain	100	10	17 1/2	Republ Iron & Steel	100	16 1/2	17								
Uts. & O Grain	100	10	17 1/2	Preferred	100	60	61								
Uts. & O Grain	100	10	17 1/2	R. J. Perkins Horse Sh.	100	95	95								
Uts. & O Grain	100	10	17 1/2	Republ Iron & Steel	100	90	90								
Uts. & O Grain	100	10	17 1/2	Roy Bal Pot	100	90	90 1/2								
Uts. & O Grain	100	10	17 1/2	Rubber Goods Mfg.	100	27	29								
Uts. & O Grain	100	10	17 1/2	Preferred	100	82	82								
Uts. & O Grain	100	10	17 1/2	Russell & Erwin	100	25	25								
Uts. & O Grain	100	10	17 1/2	Safety Car & L. L.	100	165	168								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
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Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125								
Uts. & O Grain	100	10	17 1/2	Saratoga & L. L.	100	125	125							</	

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week. Shares	Range of Sales in 1899.	
Saturday, July 8.	Monday, July 10.	Tuesday, July 11.	Wednesday, July 12.	Thursday, July 13.	Friday, July 14.	1 Indicates unlisted.	Lowest.		Highest.	
						Railroad Stocks.				
355 357	357 357	357 357	357 357	355 355	355 357	Boston & Albany.....	100	907	945 Mar.	7 980 June 27
109 109	109 109	109 109	109 109	108 108	108 109	Boston Elevated.....	100	292	804 Jan.	4 114 May 1
192 192	192 192	192 192	192 192	192 192	192 192	Boston & Lowell.....	100	7 727 Jan.	9 844 July 14	
136 137	136 137	136 137	136 137	136 137	136 137	Boston & Maine.....	100	873	170 Jan.	9 1404 July 18
145 145	145 145	145 145	145 145	145 145	145 145	Chic. Burl. & Quincy.....	100	17,274	124 Jan.	4 1494 Feb. 18
139 139	139 139	139 139	139 139	139 139	139 139	Chic. June. & Un. Stock Yds.	100	85	184 Jan.	8 1514 May 18
414 414	414 414	414 414	414 414	414 414	414 414	Preferred.....	100	7 124 Jan.	12 132 July 1	
484 484	484 484	484 484	484 484	484 484	484 484	Chic. Milwaukee & St. Paul. (Phila.)	100	980	1204 Jan.	8 1394 July 5
89 89	89 89	89 89	89 89	89 89	89 89	Choctaw Oklahoma & Gulf.....	50	505	244 Jan.	3 814 July 1
116 117	117 117	117 117	117 117	117 117	117 117	Preferred.....	50	185	424 Jan.	14 494 July 6
*116 117	117 117	117 117	117 117	117 117	117 117	Consol. Traction of N.J.I.....	100	1,530	57 May	98 64 July 5
80 80	80 80	80 80	80 80	80 80	80 80	Fitchburg, pref.....	100	145	107 Jan.	3 132 Mar. 29
264 264	264 264	264 264	264 264	264 264	264 264	Ga. Southern & Florida.....	100	.....	31 June	82 Feb. 1
144 144	144 144	144 144	144 144	144 144	144 144	1st preferred.....	100	5	11 May	31 254 Jan. 23
404 404	404 404	404 404	404 404	404 404	404 404	2d preferred.....	100	83	Jan. 11	70 Jan. 27
494 494	494 494	494 494	494 494	494 494	494 494	Lehigh Valley.....	100	1,430	234 June	1 30 Mar. 9
774 774	774 774	774 774	774 774	774 774	774 774	Mexican Central.....	50	4,119	54 Jan.	7 74 Apr. 27
305 305	305 305	305 305	305 305	304 304	304 305	Northern Pacific.....	50	90	Jan. 21	95 Feb. 6
994 994	994 994	994 994	994 994	994 994	994 994	Union Traction.....	100	5,074	124 Jan.	7 554 Feb. 15
104 104	104 104	104 104	104 104	104 104	104 104	Preferred.....	100	119	754 Jan.	1 814 Feb. 21
304 304	304 304	304 304	304 304	304 304	304 305	Old Colony.....	100	50	198 Jan.	4 312 May 17
174 174	174 174	174 174	174 174	174 174	174 174	Oregon Short Line.....	100	404	Mar. 11	464 Jan. 23
484 484	484 484	484 484	484 484	484 484	484 484	Pennsylvania.....	50	5,723	61 Jan.	3 70 Jan. 28
774 774	774 774	774 774	774 774	774 774	774 774	Philadelphia Traction.....	50	954	Jan. 3	1004 June 30
484 484	484 484	484 484	484 484	484 484	484 484	Reading Company.....	50	3,081	144 Jan.	7 444 Mar. 23
184 184	184 184	184 184	184 184	184 184	184 184	1st preferred.....	50	5,840	25 13 Jan.	7 34 Mar. 23
954 954	954 954	954 954	954 954	954 954	954 954	2d preferred.....	50	360	13 7 Jan.	4 184 Mar. 23
350 350	350 350	350 350	350 350	350 350	350 350	Union Pacific.....	100	3,009	34 June	304 Feb. 21
1574 1574	1574 1574	1574 1574	1574 1574	1574 1574	1574 1574	Preferred.....	100	5,718	744 Jan.	1 54 Jan. 23
118 118	118 118	118 118	118 118	118 118	118 118	Union Traction.....	50	5,08	144 Jan.	1 24 Feb. 21
864 864	864 864	864 864	864 864	864 864	864 864	United Ry. & Elec. Co. (W.) (Balt.)	100	3,718	144 Jan.	1 24 Feb. 21
80 80	80 80	80 80	80 80	80 80	80 80	Preferred (when issued).....	100	119	84 May	16 4 Feb. 31
800 800	800 800	800 800	800 800	800 800	800 800	West End Street.....	50	304	90 Jan.	3 980 July 11
204 204	204 204	204 204	204 204	204 204	204 205	Miscellaneous Stocks.				
135 135	135 135	135 135	135 135	135 135	135 135	American Telephone.....	100	140	273 Jan.	3 980 Feb. 14
904 904	904 904	904 904	904 904	904 904	904 904	American Sugar Refining.....	100	50,831	144 Jan.	4 184 Apr. 10
584 584	584 584	584 584	584 584	584 584	584 584	Preferred.....	100	387	1104 Jan.	16 123 Mar. 20
104 104	104 104	104 104	104 104	104 104	104 104	Boston & Montana.....	25	1,190	324 Jan.	7 994 Apr. 25
304 304	304 304	304 304	304 304	304 304	304 305	Butte & Boston.....	25	700	45 June	1 108 Apr. 23
104 104	104 104	104 104	104 104	104 104	104 104	Calumet & Hecla.....	25	700	45 June	1 108 Apr. 23
104 104	104 104	104 104	104 104	104 104	104 104	Cambria Steel. (\$1.30 paid) (Phila.)	25	15,901	144 Jan.	7 444 Mar. 23
104 104	104 104	104 104	104 104	104 104	104 104	Consolidated Gas.....	100	1,090	60 May	17 714 Mar. 18
104 104	104 104	104 104	104 104	104 104	104 104	Dominion Coal.....	100	3,385	33 Jan.	3 63 Apr. 5
104 104	104 104	104 104	104 104	104 104	104 104	Electric Storage Battery.....	100	3,065	54 Jan.	10 94 Apr. 5
104 104	104 104	104 104	104 104	104 104	104 104	Preferred.....	100	600	644 Jan.	4 194 Apr. 10
104 104	104 104	104 104	104 104	104 104	104 104	First Telephone.....	100	984	744 Jan.	3 444 Apr. 27
104 104	104 104	104 104	104 104	104 104	104 104	Federal Steel.....	100	6,991	144 Jan.	7 444 Apr. 27
104 104	104 104	104 104	104 104	104 104	104 104	Lambert Store Service.....	25	308	344 Jan.	3 45 May 23
104 104	104 104	104 104	104 104	104 104	104 104	Lehigh Coal & Navigation.....	100	388	394 Jan.	3 45 May 23
104 104	104 104	104 104	104 104	104 104	104 104	Marden Company.....	100	8,511	64 Jan.	12 284 Apr. 6
104 104	104 104	104 104	104 104	104 104	104 104	New England Telephone.....	100	433	Jan. 4	134 Feb. 28
104 104	104 104	104 104	104 104	104 104	104 104	Old Dominion Copper.....	25	64	144 Jan.	1 24 Apr. 25
104 104	104 104	104 104	104 104	104 104	104 104	Pa. Mfg. Light & Power.....	50	3,705	314 May	24 344 Apr. 6
104 104	104 104	104 104	104 104	104 104	104 104	United States Light & Power.....	50	1,343	1274 Jan.	5 174 Apr. 6
104 104	104 104	104 104	104 104	104 104	104 104	United States Light & Power.....	50	8,195	36 Jan.	8 55 Mar. 30
104 104	104 104	104 104	104 104	104 104	104 104	Westinghouse Electric & Mfg.....	50	25	14 0	14 Feb. 1
104 104	104 104	104 104	104 104	104 104	104 104	Preferred.....	50	15	39 Jan.	4 534 June 13
104 104	104 104	104 104	104 104	104 104	104 104	Preferred.....	50	46	55 May	31 65 June 28
						BONDS				
						Baltimore—Continued.				
						West N Con 5a. 1914 J&J	117	.....	.....	.....
						West N Con 5a. 1914 J&J	117	.....	.....	.....
						Will & Weld 5a. 1914 J&J	116	.....	.....	.....
						Bonds—Philadelphia				
						All City 1st 5a. 1914 M&N	113	.....	.....	.....
						Bulls Trac 1st 5a. 1914 J&J	109	.....	.....	.....
						B Boro Gas 1st 5a. 1914 J&J	109	.....	.....	.....
						Cambria Iron 6a. 1917 J&J	105	.....	.....	.....
						Cambria Iron 7a. 1900 F&A	106	.....	.....	.....
						Chesapeake 1st 5a. 1914 J&J	105	.....	.....	.....
						Chocoria 6a. 1914 J&J	104	.....	.....	.....
						General 5a. 1919 J&J	106	.....	.....	.....
						Chic's St Ry (Ind) 5a. 1914 J&J	104	.....	.....	.....
						City & Sub 1st 5a. 1914 J&J	107	.....	.....	.....
						Consol Trac N 1st 5a. 1914 J&J	107	.....	.....	.....
						Del & B Bk 1st 5a. 1914 J&J	107	.....	.....	.....
						East A 1st M 5a. 1914 J&J	111	.....	.....	.....
						Edison Elec 5a. 1914 J&J	107	.....	.....	.....
						Edison Elec 5a. 1914 J&J	107
						Edison Elec 5a. 1914 J&J	107
						Edison Elec 5a. 1914 J&J	107
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						Edison Elec 5a. 1914 J&J	107
						Edison Elec 5a. 1914 J&J	107
						Edison Elec 5a. 1914 J&J	107
						Edison Elec 5a. 1914 J&J				

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **FEAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Weekor Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1899.	1898.	1899.	1898.
Adirondack.....	May.....	14,123	16,567	77,841	95,916
Ala. Gt. South.....	4thwk July	32,453	29,908	923,080	866,382
Ala. Midland.....	April.....	55,602	61,697	252,710	257,644
Ala. N. O. & Tex.....	Pae. June.....	49,000	41,000	788,553	690,731
N. O. & N. E.....	4thwk J'ne	20,000	19,000	344,158	34,612
Ala. & Vicksb.....	4thwk J'ne	20,000	20,000	116,987	330,675
Vicksb. Sh. & P.....	May.....	263,707	214,007	1,174,450	1,046,868
Allegheny Val.....	1stwk July	27,333	23,197	805,897	748,869
Ark. Midland.....	May.....	8,964	7,586	53,453	49,118
Atch. T. & S. Fe.....	3,420,847	3,289,470	16,205,933	15,787,838	
Atlanta & Char.....	197,037	145,738	554,261	424,120	
Atl. Knox. & W. P.....	June.....	30,767	23,077	177,448	151,970
Atlanta & W. P.....	June.....	49,241	41,500	252,179	238,638
Atl. O'Fallon & S. C.....	January.....	159,214	162,887	159,214	162,887
Atlanta & Danv.....	1stwk May	16,634	11,117	518,268	209,195
Austin & N. W. es.....	May.....	11,004	9,542	53,094	52,300
Balt. & Ohio.....	May.....	2,280,013	2,446,544	11,136,535	11,220,007
Bal. & O. S. W.....	1stwk July	121,028	106,809	3,269,487	3,494,007
Bath & Ham'de.....	May.....	1,787	1,403	9,249	8,579
B. & Atlantic.....	June.....	1,315	1,585	10,136	12,880
Brunswick & West.....	April.....	51,451	45,950	197,844	189,532
Buff. Roch. & Pitt.....	1stwk July	435,866	75,926	1,937,111	1,882,174
Buffalo & Susq.....	May.....	64,752	43,497	294,500	216,085
Bur. C. Rap. & N.....	June.....	384,009	297,663	2,165,674	1,924,857
Canadian Pacific.....	1stwk July	522,000	481,000	13,200,084	12,077,019
Cent. of Georgia.....	1stwk July	89,148	84,738	2,693,441	2,548,793
Central N. E.....	May.....	61,236	52,400	275,343	246,284
Central of S. J.....	May.....	1,170,663	955,300	5,520,000	4,693,974
Central Pacific.....	May.....	1,410,139	1,474,333	6,864,917	6,062,410
Chesapeake & Sav.....	April.....	56,997	52,226	259,911	265,482
Chas. & W. Car.....	January.....	70,787	72,098	70,787	72,098
Chattanooga So.....	3rdwk June	1,688	1,553	39,954	32,344
Ches. & Ohio.....	1stwk July	204,329	197,118	5,949,264	5,937,409
Chic. Bur. & O.....	May.....	3,424,624	3,551,598	16,315,405	16,858,802
Chic. & East. Ill.....	1stwk July	92,333	79,742	2,310,041	2,078,865
Chic. Gt. West.....	1stwk July	116,810	81,865	3,033,760	2,676,530
Chic. Ind. & L.....	1stwk July	10,484	81,668	1,779,740	1,597,931
Chic. Mil. & St. L.....	1stwk July	792,241	598,419	18,772,521	16,347,799
Chic. & N. W. h'n.....	June.....	3,337,223	3,086,809	14,864,089	13,987,777
Chic. Peo. & St. L.....	June.....	75,480	50,974	425,251	415,216
Chic. R. I. & P.....	May.....	1,646,658	1,706,625	7,829,523	8,036,248
Chic. St. P. M. & O.....	May.....	738,036	638,798	3,738,781	3,110,405
Chic. Ter. Tr. RR.....	1stwk July	21,802	20,945	630,034	588,486
Chic. & W. Mich.....	1stwk July	37,324	33,790	1,050,644	876,115
Choc. Ok. & Gulf.....	June.....	95,111	59,776	778,278	701,121
Cin. G. & Port's H.....	June.....	5,763	4,680	30,707	27,393
Cin. N. O. & P.....	June.....	399,979	411,040	2,219,978	2,188,242
Cin. P. & V.....	June.....	26,944	25,606	140,553	126,874
Cle. A. & Col.....	3d wk May	18,538	18,690	341,007	317,150
Cle. Can. & So.....	June.....	58,839	61,641	327,174	333,153
C. O. Cin. & St. L.....	4thwk J'ne	453,387	372,087	6,898,983	6,899,251
Peo. & East'n.....	June.....	174,698	162,008	9,400,190	9,300,066
CL. Lor. & Wheel.....	1stwk July	28,822	23,169	849,203	745,161
Col. Midland.....	June.....	184,944	124,050	801,270	763,037
Colorado & So.....	3d wk June	80,580	.....	1,711,088	.....
Col. Sand'y & H.....	1stwk July	14,984	15,654	397,101	393,737
Crystal.....	April.....	6,387	1,074	1,416	4,874
Cumt'd Valley.....	June.....	26,944	64,322	372,649	335,951
Den. & Rio Gr.....	1stwk July	138,500	140,400	4,517,430	3,981,434
Det. G. Rap. & W.....	June.....	30,112	25,188	78,280	717,042
Det. & Mackina.....	May.....	66,532	51,747	29,990	252,014
Duluth S. S. & A.....	4thwk J'ne	71,945	52,568	1,038,782	849,865
Elgin Jol. & East.....	June.....	144,038	108,690	842,192	746,826
Erie.....	May.....	2,992,750	2,263,328	13,157,727	12,768,693
Eureka Springs.....	May.....	4,749	4,705	22,228	21,885
Evans. Ind. & Pitt.....	1stwk July	6,698	6,412	161,751	149,167
Evans. & T. H.....	1stwk July	21,847	21,704	6,893	62,864
Find. F. W. & W.....	June.....	10,260	.....	1,638,891	1,479,158
Flint & P. Marq.....	2d wk July	62,749	50,818	1,687,002	1,472,550
Fla. Cent. & Pen.....	4thwk J'ne	69,821	77,716	1,367,002	1,472,550
Ft. W. & Dan.....	3d wk June	29,656	23,549	688,333	618,528
Ft. W. & Rio Gr.....	4thwk J'ne	7,747	6,977	22,039	229,029
Gads. & Att. U.....	June.....	87	690	4,280	6,465
Georgia RR.....	1stwk July	24,744	30,907	800,170	764,883
Georgia & Ala.....	June.....	82,630	81,810	577,931	587,214
Geo. So. & Fla.....	June.....	87,105	95,786	480,306	492,217
Gila Val. G. & N.....	May.....	42,694	.....	181,661	.....
Gr. Rap. & Ind.....	1stwk J'ne	43,539	34,300	97,705	85,285
Ham. & Ft. W.....	1stwk J'ne	9,244	7,331	200,048	151,671
Traverse City.....	1stwk J'ne	798	805	19,985	18,984
Mns. G. R. & I.....	1stwk J'ne	2,910	2,318	49,182	49,235
Tot. all lines.....	1stwk J'ne	56,831	44,624	1,241,278	1,096,064
Gr. Tr. N. Syst.....	1stwk July	451,694	418,554	12,462,689	11,790,168
Ohio & Gr. Tr.....	3d wk June	68,717	77,131	1,844,734	1,759,609
Det. Gr. H. & M.....	3d wk June	19,077	15,247	407,222	402,527
Great North'n.....	June.....	1,608,670	1,423,557	8,496,124	7,859,774
St. P. M. & M.....	June.....	229,547	110,135	1,108,473	716,374
East of Minn.....	June.....	155,282	157,440	910,225	998,713
Montana Cent.....	June.....	1,993,472	1,691,250	10,511,821	9,574,385
Tot. system.....	June.....	2,665	15,110	18,988	80,132
Gt. F. M. & K. C.....	April.....	4,515	4,439	17,694	18,670
Gulf & Chicago.....	1stwk July	68,663	44,765	1,477,026	1,307,221
Hooking Valley.....	December.....	4,137	3,400	54,507	54,899
Hous. Tun. & W.....	May.....	271,476	208,808	1,448,604	1,305,387
Hous. & Tex. Cen.....	June.....	3,307,592	3,137,584	13,693,732	13,230,519
Ind. Dec. & West.....	February.....	37,664	44,158	77,216	79,238
Ind. Ill. & Iowa.....	May.....	89,102	67,022	426,020	386,229
Ind. & N. W. h'n.....	June.....	43,407	43,200	1,737,843	1,705,000
Interoc. (Max.).....	Wk June 24	79,300	58,800	1,889,600	1,891,000
Iowa Central.....	1stwk July	39,883	30,419	1,048,171	929,218
Iron Railway.....	June.....	5,385	4,044	27,603	25,741
Jack. T. & K. W.....	March.....	38,498	34,195	100,109	95,944

ROADS.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
Kanaw' & Mich.....	1stwk July	8,613	8,809	325,576	278,170
K. P. Scott & M.....	4thwk J'ne	115,731	88,248	2,274,442	2,385,345
K. Mem. & Bir.....	4thwk J'ne	26,569	25,637	703,740	758,783
K. C. N. W.....	June.....	28,118	21,632	152,087	173,427
K. City & Om.....	4thwk J'ne	7,341	4,155	113,962	124,012
K. O. P. & G.....	4thwk May	96,335	81,636	1,498,659	1,304,218
K. C. Sub. Belt.....	1stwk July	8,788	9,306	276,943	234,188
L. Erie & West.....	1stwk July	67,401	53,100	1,780,128	1,701,881
Lehigh & Hud.....	June.....	41,890	33,901	236,186	178,385
Lehigh Val. RR.....	May.....	1,680,075	1,399,213	7,451,279	6,936,927
Leh. V. Coal Co.....	May.....	1,044,981	1,035,593	6,308,394	5,284,900
Lexington & East.....	May.....	24,077	19,022	91,206	88,060
Long Island RR.....	June.....	480,086	444,202	1,897,704	1,837,542
Long Is. System.....	June.....	523,281	481,799	2,010,238	1,938,984
Los Ang. Term.....	June.....	9,160	7,479	47,974	39,090
Louis. Ev. & St. L.....	1stwk July	30,665	26,610	822,094	753,923
Lou. H. & St. L.....	4thwk J'ne	16,772	11,349	274,732	231,443
Louis. & Nashv.....	1stwk July	460,185	391,815	12,278,063	11,314,653
Macon & Birm.....	June.....	6,280	2,871	30,813	26,142
Manistiquet.....	June.....	6,691	10,649	42,251	59,654
Mexican Cent.....	1stwk July	295,997	200,048	7,659,024	6,912,672
Mexican Inter.....	May.....	362,043	270,500	1,894,333	1,394,044
Mex. National.....	1stwk July	116,504	101,503	3,543,373	3,100,394
Mex. Northern.....	April.....	66,137	55,799	288,473	184,441
Mexican R'w.....	3d wk June	84,300	87,100	2,240,500	2,016,300
Mexican So.....	June.....	15,305	11,947	376,217	322,776
Minneapolis & St. L.....	1stwk July	49,880	34,426	1,284,199	1,037,771
M. S. P. & S. St. M.....	1stwk July	79,225	65,582	1,959,860	1,878,416
Mo. Kan. & Tex.....	1stwk July	158,687	131,712	5,241,530	5,134,479
Mo. Pac. & Iron M.....	1stwk July	385,000	362,000	12,912,551	12,690,170
Central Broh.....	1stwk July	398,000	377,000	13,455,925	13,366,432
Total.....	June.....	27,321	23,400	185,883	182,033
Mobile & Birm.....	June.....	415,300	308,276	2,473,700	2,072,217
Mont. & Mex. G't.....	June.....	92,400	118,058	608,816	756,673
Nash. Ch. & St. L.....	May.....	534,681	526,039	2,441,641	2,313,434
Nevada Central.....	March.....	1,550	3,770	4,669	11,171
N. Y. C. & H. R.....	June.....	4,080,397	5,520,813	22,582,029	21,761,142
N. Y. Ont. & W.....	1stwk July	75,408	69,756	2,257,008	1,801,810
N. Y. Susq. & W.....	May.....	193,647	186,442	932,000	863,827
Oron. Sh. Line.....	1stwk July	248,234	198,057	612,073	5,623,213
Pac. Coast Co.....	April.....	17,368	13,722	71,565	69,319
North'n (Ga.).....	April.....	5,029	3,980	24,742	24,630
North'n Central.....	May.....	556,065	492,365	2,561,692	2,505,192
North'n Pacific.....	4thwk J'ne	744,503	582,981	11,473,488	10,918,394
Ohio River.....	1stwk July	24,889	21,168	506,338	431,913
Ohio Southern.....	January.....	75,258	62,323	75,258	62,323
Om. Kan. C. & E.....	4thwk J'ne	10,253	6,742	.....	.....
Omaha & St. L.....	4thwk J'ne	10,465	8,471	.....	.....
Oreg. R. & N. V.....	1stwk July	156,775	132,391	3,287,354	3,385,904
Oreg. Sh. Line.....	May.....	690,013	554,312	2,893,681	2,522,149
Pac. Coast Co.....	April.....	407,334	454,416	1,493,519	1,860,452
Pacific Mail.....	May.....	303,937	326,330	1,519,190	1,750,550
Pennsylvania.....	May.....	6,01,887	5,399,767	27,382,176	26,114,876
Peoria Dec. & Ev.....	1stwk July	16,334	13,705	407,685	392,719
Pia. & Erie.....	May.....	454,476	391,611	1,658,271	1,515,004
Pia. & Read.....	May.....	1,899,702	1,697,456	8,989,929	8,250,407
Pia. & R. Co.....	May.....	1,449,570	1,302,850	9,087,130	7,981,567
Pia. & Wm. Co.....	May.....	3,349,272	3,060,398	18,077,078	16,211,974
Pia. & Wm. Co.....	May.....	1,353,741	1,266,577	6,638,871	6,362,854
Pia. C. O. & St. L.....	June.....	3,888	3,384	21,895	22,098
Pia. & Wes'n.....	1stwk July	54,562	26,815	680,783	529,388
Pia. & Wm. Co.....	4thwk J'ne	55,199	58,970	902,957	853,720
Pia. & Wm. Co.....	4thwk J'ne	27,809	28,584	494,129	516,828
Pia. & Wm. Co.....	4thwk J'ne	15,460	12,773	186,341	169,803
Portland system.....	1stwk July	55,359	59,612	1,699,047	1,608,115
Prairie R. & N.....	January.....	76,676	82,372	76,676	82,372
Prairie R. & N.....	April.....	12,327	10,535	46,839	35,619
Grande Jo't.....	April.....	27,327	32,662	88,300	105,338
Grande Jo't.....	1stwk July	7,305	7,902	231,758	224,008
Gr'd & West.....	1stwk July	54,300	41,100	1,75,312	1,594,947
Tusc. & H.....	June.....	13,574	11,356	62,288	54,037
Joan. & Gr. L.....	1stwk July	25,350	16,660	629,281	589,521
L. Chi. & St. L.....	June.....	29,592	28,647	164,126	158,741
Ken't & So.....	June.....	7,300	5,246	40,390	29,458
Ken't & So.....	1stwk July	124,811	122,836	3,591,142	3,440,000
Ken't & So.....	1stwk July	90,000	80,000	2,716,350	2,482,048
Paul & Dul.....	June.....	158,461	117,740	790,358	681,596
Ant. & A. P.....	May.....	138,502	129,210	662,036	761,583
Fran. & N. P.....	June.....	90,240	65,944	413,122	368,392
Fr. Pres. & F.....	4thwk J'ne	20,928	19,290	439,426	389,868
Fla. & West.....	April.....	287,773	271,910	1,242,178	1,152,070
Fr. Shrev. & A.....	4thwk J'ne	9,465	5,194	150,198	126,433
Spr. O. & G.....	April.....	30,819	18,240	104,186	62,495
Hav. E. & Nor.....	April.....	19,400	18,587	102,031	78,586
Pacific Co.....	June.....	4,600	3,099	16,256	12,456
Ala. Har. & S.....	May.....	590,168	474,441	2,350,257	2,249,970
Ala. Har. & S.....	May.....	114,622	99,812	607,930	506,972
Ala. Har. & S.....	May.....	570,538	490,331	2,815,317	2,524,572
Ala. Har. & S.....	May.....	20,524	23,341	102,668	126,362
Ala. Har. & S.....	May.....	194,485	183,164	798,050	687,848
Ala. Har. & S.....	May.....	1,44,342	1,235,370	6,908,010	6,177,698
Ala. Har. & S.....	May.....	1,42,036	1,17,185	5,693,128	5,446,000
Ala. Har. & S.....	May.....	130,679	100,518	4,467,893	4,170,630
Ala. Har. & S.....	May.....	177,927	161,699	824,502	734,378
Ala. Har. & S.....	May.....	3,487,651	3,568,477	15,843,670	15,599,082
Ala. Har. & S.....	May.....	4,932,993	4,803,845	22,702,851	21,777,020
Ala. Har. & S.....	1stwk July	468,648	424,923	12,757,716	11,623,781
Ala. Har. & S.....	April.....	1,491	1,321	4,055	3,797
Ala. Har. & S.....	4thwk J'ne	4,184	4,400	131,025	129,099
Ala. Har. & S.....	1stwk July	112,933	101,614	3,833,328	3,622,911
Ala. Har. & S.....	May.....	5,000	5,700	.....	.....
Ala. Har. & S.....	1stwk July	32,118	29,912	921,493	899,778
Ala. Har. & S.....	1stwk July	20,691	17,474	979,400	480,441
Ala. Har. & S.....	1stwk July	36,371	35,905	928,162	1,002,893
Ala. Har. & S.....	May.....	1,588,781	1,479,578	7,449,800	6,871,673
Ala. Har. & S.....	1stwk July	267,021	218,875	7,82,878	6,603,859
Ala. Har. & S.....	May.....	228,850	183,750	940,028	828,228
Ala. Har. & S.....	May.....	116,357	95,988	515,992	473,756
Ala. Har. & S.....	April.....	30,604	35,080	96,210	119,251
Ala. Har. & S.....	May.....	45,100	48,166	273,600	259,313
Ala. Har. & S.....	1stwk July	71,900	65,929	1,555,999	1,455,999
Ala. Har. & S.....	1stwk July	31,408	30,629	790,309	724,189
Ala. Har. & S.....	1stwk July	106,781	95,100	2,575,571	2,426,811
Ala. Har. & S.....	May.....	10,510	5,710	51,752	35,705
Ala. Har. & S.....	May.....	7,264	6,235	30,785	19,505

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of July our preliminary statement covers 60 roads and shows 15.86 per cent increase in the aggregate over the same week last year.

1st week of July.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 37,453	\$ 29,908	\$ 2,545	
Ann Arbor...	27,353	23,197	4,156	
Balt. & Ohio Southw...	121,028	108,839	14,189	
Buffalo Roch. & Pittsb'g*	35,866	75,926		40,060
Canadian Pacific...	522,000	481,000	41,000	
Central of Georgia...	89,146	84,739	4,407	
Chesapeake & Ohio...	204,329	197,111	7,218	
Chicago & East Illinois...	92,856	79,742	13,093	
Chic. Great Western...	116,810	81,865	34,945	
Chic. Indian'a & Louisv.	70,464	61,868	8,596	
Chic. Milw. & St. Paul	792,241	588,419	203,822	
Chic. Term. Transfer...	21,802	20,945	857	
Chicago & West Michigan	37,324	33,790	3,534	
Clev. Lorain & Wheel'g...	28,822	23,169	5,653	
Col. Sandusky & Rock'g.	14,984	15,654		670
Denver & Rio Grande...	138,500	140,400		1,900
Det. Gd. Rap. & Western	30,112	25,485	4,624	
Evansv. & Indianapolis...	5,698	6,412		714
Evansv. & Terre Haute...	21,847	21,704		143
Flint & Pere Marquette...	62,279	50,818	11,461	
Georgia...	22,744	30,907		8,163
Grand Trunk...				
Chic. & Grand Trunk	451,694	418,554	33,140	
Det. Gd. H. & M...				
Hocking Valley...	68,983	44,765	23,988	
Intern'l & Gt. North'n	43,607	41,285	2,322	
Iowa Central...	39,853	30,419	9,434	
Kanawha & Michig...	9,619	8,807	804	
Kan. City Sub. Belt...	8,796	9,308		522
Lake Erie & Western...	67,401	53,100	14,301	
Louisv. Evansv. & St. L.	30,685	26,615	4,060	
Louisv. & Nash...	460,185	391,815	68,370	
Mexican Central...	295,997	200,048	95,949	
Mexican National...	116,504	101,503	15,001	
Minneapolis & St. Louis	48,880	34,826	14,054	
Minn. St. P. & S. Ste. M.	79,245	67,582	11,663	
Mo. Kansas & Texas...	158,687	131,718	26,978	
Mo. Pacific, Iro. & Mt.	385,000	382,000	3,000	
Central Branch...	13,000	15,000		2,000
N. Y. Ontario & Western	75,408	69,756	5,652	
Norfolk & Western...	248,234	198,657	49,577	
Ohio River...	24,889	21,168	3,721	
Oregon RR. & Nav...	156,725	132,891	23,834	
Florida Dec. & Evansv.	16,334	13,705	2,629	
Pitts. Beas. & L. Erie...	54,563	28,855	27,708	
Pittsburg & Western...	5,389	59,612		4,223
Rio Grande Southern...	7,905	7,905		597
Rio Grande Western...	54,300	41,100	13,200	
St. Joseph & Gd. Island	25,350	16,669	8,680	
St. Louis & San Fran.	128,691	123,843	4,848	
St. Louis Southwestern...	90,800	75,400	15,400	
Southern Railway...	468,049	494,922	43,727	
Texas & Pacific...	112,938	101,614	11,324	
Toledo & Ohio Central...	34,118	29,912	4,206	
Toledo Peoria & West'n	20,691	18,374	2,317	
Tol. St. L. & Kan. City...	36,371	35,905	466	
Wabash...	287,021	218,875	68,146	
West. N. Y. & Pennsylv.	71,310	56,200	15,100	
Wheeling & Lake Erie...	31,408	30,628	780	
Wisconsin Central...	106,731	93,100	11,631	
Total (60 roads)...	6,852,872	5,914,328	995,193	56,849
Net increase (15.86 p. c.)			938,344	

* Decrease due to strike at company's mines.

For the fourth week of June our final statement covers 76 roads, and shows 18.71 per cent increase in the aggregate over the same week last year.

4th week of June.	1899.	1898.	Increase.	Decrease.
Previously rep'd (52 rds)	9,019,247	7,644,765	1,428,668	54,186
Ala. No. & Tex. Pac...	49,000	41,000	8,000	
Ala. & Vicksburg...	20,000	19,000	1,000	
Vicks. Sh. & Pac...	20,000	20,000		
Central of Georgia...	114,890	110,514	4,376	
Chesapeake & Ohio...	408,689	307,071	101,618	
Chicago & W. Michigan...	47,263	39,696	7,567	
Chic. Gen. Ch. & St. L.	453,387	372,067	81,320	
Det. Gd. Rapids & West.	34,337	28,737	5,600	
Duluth Co. Shore & At.	71,945	52,568	19,377	
Fla. Cent. & Penin...	68,821	77,716		8,895
Kan. City Ft. S. & Mem.	115,731	88,283	27,448	
Kan. C. Mem. & Bir...	26,568	26,637		69
Louisv. Evansv. & St. L.	42,308	33,696	8,612	
Louisv. Head. & St. L.	16,772	11,849	4,923	
Minn. St. P. & S. Ste. M.	123,007	97,184	25,823	
Northern Pacific...	744,503	582,981	161,522	
Omaha Kan. C. & East...	10,253	6,742	3,511	
Omaha & St. Louis...	10,405	5,471	4,934	
Rio Grande Western...	102,700	117,600		14,900
Santa Fe Fr. & Pac...	20,928	19,529	1,399	
Sherman Shreve. & So.	9,465	5,184	4,281	
Texas Central...	4,184	4,840		156
Toledo Peoria & West'n	27,082	23,651	3,431	
Western N. Y. & Penn.	92,200	78,000	14,200	
Total (76 roads)...	11,653,346	9,816,281	1,915,202	78,137
Net increase (18.71 p. c.)			1,837,065	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 17, 1899. The next will appear in the issue of July 23, 1899.

Roads.	Gross Earnings.	Net Earnings.
	1899.	1898.
Atiradack a..... May.	\$ 1,123	\$ 18,567
Jan. 1 to May 31.....	77,841	95,916
		1,168
		8,015
		26,867
		41,811

	Gross Earnings.	Net Earnings.
	1899.	1898.
	1899.	1898.
Roads.		
Atlanta & West Pt. b. May.	49,241	41,554
Jan. 1 to May 31.....	252,179	232,618
July 1 to May 31.....	561,167	535,771
Central Pacific b..... May	1,410,139	1,474,325
Jan. 1 to May 31.....	6,364,917	6,062,410
July 1 to May 31.....	14,897,510	14,420,543
Chic. Ind. & Louis. a. May.	328,006	274,453
Jan. 1 to May 31.....	1,888,160	1,259,788
July 1 to May 31.....	3,171,457	3,043,150
Chic. & W. Mich..... May	183,047	146,706
Jan. 1 to May 31.....	858,999	719,714
Colorado Midland. May.....	159,855	127,064
Jan. 1 to May 31.....	616,326	638,986
July 1 to May 31.....	1,492,105	1,601,213
Det. Gr. Rap. & West. a. May	134,631	136,419
Jan. 1 to May 31.....	627,673	599,416
Flint & Pere Marq. a. May	268,937	335,792
Jan. 1 to May 31.....	1,326,494	1,193,874
Ga. & Alabama. a. May.....	102,722	93,767
Jan. 1 to May 31.....	495,301	505,404
July 1 to May 31.....	1,183,110	1,138,387
Gr'd Rap. Gas-L. Co. June		
Jan. 1 to June 30.....		
Illinois Central. a. May.....	2,254,184	2,235,658
Jan. 1 to May 31.....	11,386,140	11,092,935
July 1 to May 31.....	25,785,895	25,180,736
Indiana Ill. & Iowa. b. May	88,102	67,022
Jan. 1 to May 31.....	425,120	386,229
July 1 to May 31.....	817,578	756,641
Jackson Gas-L. Co. June.....		
Jan. 1 to June 30.....		
Mar. 1 to June 30.....		
Kan. C. Ft. S. & M. a. May	380,629	398,929
Jan. 1 to May 31.....	1,928,062	2,071,872
July 1 to May 31.....	4,374,825	4,717,799
Kan. C. Mem. & B. a. May.....	127,784	132,371
Jan. 1 to May 31.....	613,004	668,832
July 1 to May 31.....	1,321,407	1,296,104
Midland Terminal. May.....	53,377	37,303
Mobile & Birmin'gh'm. May	30,258	23,612
Jan. 1 to May 31.....	151,562	138,624
July 1 to May 31.....	359,226	336,886
Phila. & Erie. b..... May	454,476	391,611
Jan. 1 to May 31.....	1,638,271	1,515,004
Rich. Fred. & Pot..... May	112,505	100,561
Jan. 1 to May 31.....	378,116	356,419
July 1 to May 31.....	794,202	682,057
St. Paul Gas-Lt. Co. June		
Jan. 1 to June 30.....		
Santa Fe Pres. & Ph. May.....	76,505	74,101
Jan. 1 to May 31.....	384,640	382,147
July 1 to May 31.....	795,089	788,790
Southern Pacific. b. May.....	4,982,893	4,803,845
Jan. 1 to May 31.....	22,702,852	21,777,052
July 1 to May 31.....	51,144,641	48,532,116
Western Gas Co.....		
Jan. 1 to June 30.....		
West. of Alabama. b. May	55,481	48,166
Jan. 1 to May 31.....	273,659	260,781
July 1 to May 31.....	618,700	560,154
West. Va. & Pitts. b. Apr.	30,606	35,085
Jan. 1 to Apr. 30.....	96,210	119,251
July 1 to Apr. 30.....	292,769	328,108

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, etc., with the surplus or deficit above or below those charges

Roads.	Int., rentals, etc.	Bal. of Net Earnings.
	1899.	1898.
	1899.	1898.
Chic. & West Mich..... May	34,596	34,504
Jan. 1 to May 31.....	174,048	172,946
Det. Gr. Rap. & W..... May	18,414	16,885
Jan. 1 to May 31.....	88,008	83,178
Flint & Pere Marq..... May	52,864	53,757
Jan. 1 to May 31.....	264,757	267,447
Kan. C. Ft. S. & M..... May	116,892	118,891
Jan. 1 to May 31.....	1,278,348	1,296,007
Kan. C. Mem. & Bir..... May	15,789	16,504
Jan. 1 to May 31.....	176,597	176,954

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.	Jan. 1 to Latest Date.
	Week or Mo.	1899.
		1898.
Akron Bed'd & Clev. May.....	9,361	7,950
Albany Railway..... May.....	61,371	54,149
Amsterdam St. Ry..... May.....	4,927	4,419
Atlanta Cons. St. Ry..... May.....	44,014	35,487
Bay Cities Consol..... May.....	6,939	6,382
Birmingham St. Ry..... May.....	12,412	13,337
Bridgeport Traction..... May.....	31,604	28,944

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Jan. 1 to Latest Date			
		1899.	1898.	1899.	1898.
		\$	\$	\$	\$
Br'klyn Rap. Tr. Co.	May.....	595,759	510,320	2,387,203	2,201,784
Brooklyn Heights	May.....	178,662	116,880	904,507	642,729
Brooklyn Elev. Co.	May.....	211,669	187,145	787,614	772,884
Nassau Electric	May.....	976,089	814,345	4,079,324	3,617,397
Total.....		12,633	11,697	49,219	37,984
Cin. & Miami Val.	March.....	6,424	5,545	18,751	16,223
Citizens' (M'ns, Ind.)	May.....	3,078	2,187	9,916	8,522
City Elec. (Rome, Ga.)	May.....	160,024	143,782	736,193	639,173
Cleveland Electric	May.....	11,406	8,556	39,399	32,380
Cleve. Paimv. & E.	May.....	62,354	63,897	287,873	271,540
Columbus St. Ry. (O.)	May.....	100,682	97,663		
Denver City Tram.	May.....	34,900	30,985	614,864	553,775
Detroit City St. Ry.	4thwk J'ne	10,103	9,652	206,530	193,687
Detroit Elec. Ry.	4thwk J'ne	5,294	4,479	95,453	87,679
Detroit Ft. Wayne & Belle Isle	4thwk J'ne	14,243	16,600	81,478	79,821
Duluth St. Ry.	March.....	18,799	10,061	35,102	31,170
Erie Electric Motor.	May.....	27,843	21,546	108,493	94,461
Galveston City Ry.	May.....	3,763	3,379	17,550	16,591
Harrisburg Traction	May.....	18,052	16,658	84,171	72,004
Herkimer Mohawk Il- ion & F'fort Rl. Ry.	May.....	12,366	12,245	54,954	50,428
Interstate Consol. of North Attleboro	May.....	5,520	5,220	21,614	20,524
Kingston City Ry.	May.....	8,391	7,357	39,860	37,795
Lafayette Traction	May.....	9,322	3,318	17,705	14,473
Lima Railway (Ohio)	May.....	7,352	7,894	37,618	37,623
London St. Ry. (Can.)	April.....	7,048	4,818	22,410	15,402
Lorain & Erie Tract.	March.....	13,014	8,530	37,992	24,028
Los Angeles Tract.	June.....	433,684	369,599		
Mass. Elec. Co.'s	April.....	150,263	134,407	602,447	530,249
Milw. Elec. Ry. & Lk.	May.....	145,466	123,508	638,740	561,796
Montreal Street Ry.	May.....	4,874	4,578	23,776	22,342
Muncie St. Ry.	May.....	7,669	6,699	27,387	26,890
Newburg St. Ry.	May.....	9,845	8,750	35,187	35,444
New London St. Ry.	May.....	132,376	126,303	570,164	567,743
New Orleans City	May.....	1,770	1,669	6,876	5,985
Odgersburg St. Ry.	May.....	38,671	31,581	153,289	138,945
Patterson Ry.	May.....	18,346	19,165		
Richmond Traction	May.....	10,729	8,892	36,855	34,151
Rock' H. Ch. H. & Nor'	March.....	4,564	4,459	11,624	12,349
Schenckill Val. Trac	April.....	2,783	2,743		
Seranton & Carbonate	April.....	4,900	4,693		
Seranton & Pittston	May.....	35,257	30,669	153,918	147,154
Seranton Railway	May.....	18,869	15,783	67,016	64,743
Staten Island Elec.	April.....	40,110	36,697	160,758	145,207
Syracuse Rap. Tr. Ry.	June.....	100,063	88,119		
Toronto Ry.	May.....	198,596	180,377	949,389	823,530
Twin City Rap. Trac	May.....	18,293	15,445	80,186	71,498
Union (N. Bedford)	April.....	341,340	313,038		
United Tract. (Pitts.)	May.....	150,488	132,041	635,870	595,725
United Tract. (Prov.)	April.....	154,772	133,985	5,4371	524,951
Unit. Trac. (Reading)	June.....	23,422	24,473	99,758	94,770
Wakarusa & Stone	May.....	5,204	4,861	19,581	19,107
West Chicago St. Ry.	3dwk J'ne	89,739	80,696	1,885,100	1,784,066
Wilkes & Wy. Val.	May.....	47,469	42,421	204,840	194,745

† These figures include results on Bridge Division.

‡ Three regiments of soldiers were encamped along the line in May, 1899, giving increase on traffic at that time.

* Strike in May, 1899, only 10 cars operated from May 26 to the end of the month.

ANNUAL REPORTS.

Louisville & Nashville Railroad Co.

(Preliminary Statement for year ending June 30, 1899.)

The operations for the year 1898-9, compared with previous years, are shown below, June, 1899, being estimated:

	1898-9 (est.)	1897-8	1896-7	1895-6
Gross earnings.....	23,763,191	21,996,652	20,372,307	20,390,711
Operating expenses.....	15,702,576	14,921,730	13,849,218	13,065,206
Net earnings.....	8,060,615	7,074,922	6,523,089	6,885,505
P. c. of exp. to earnings.....	(66-25)	(67-54)	(67-98)	(66-23)
Income fr. invest., &c.	532,305	590,716	427,063	434,271
Total net income.....	8,592,920	7,665,638	6,950,152	7,319,776
Disbursements—				
Interest.....	4,813,522	4,815,998	4,826,232	4,983,095
Rents.....	187,382	166,594	155,761	
Taxes.....	734,300	640,250	589,515	579,981
Georgia RR. loss.....	50,000	162,620	25,439	37,870
Loss other roads.....		13,890	48,975	89,989
Sinking fund.....	12,170	14,008	194,662	186,548
Unfunded debt.....	49,671	26,375	20,947	14,727
S. & N. A. RR.....	44,197	56,472	10,441	50,183
Dividends..... (3 1/4)	1,848,000			
Tot. disbursements.....	7,823,242	6,032,797	5,970,972	5,942,373
Surplus over divid's.....	709,678	1,632,901	979,180	1,377,503

Dividends in 1898-9 include 1 1/4 p. c. paid in Feb., 1899, and 1 1/4 p. c. and 1/2 p. c. extra declared payable in August, 1899.—V. 68, p. 1078.

Pittsburg Fort Wayne & Chicago Railway.

(Report for the year ending Dec. 31, 1898.)

Earnings, Etc.—The earnings and expenses are reported as follows:

	1898.	1897.	1896.	1895.
Earnings—				
Freight.....	7,793,927	7,570,301	6,920,934	6,189,730
Passengers.....	2,174,981	2,070,114	2,217,185	2,107,603
Express, etc.....	1,124,649	942,867	884,148	556,591
Total.....	11,093,557	10,583,282	10,022,267	8,853,923
Expenses—				
Conducting transport'n.....	4,324,474	4,095,919	4,010,150	4,320,263
Maintenance of way.....	1,105,320	930,163	907,051	1,029,054
Maintenance of equip'm't.....	1,877,614	1,410,955	1,324,831	1,471,322
Gen. expenses and taxes.....	709,948	672,802	673,387	697,065
Total expenses.....	7,717,356	7,109,839	6,915,369	7,448,303
Net earnings.....	3,376,201	3,473,443	3,106,898	3,654,620
N. Cas. & B. V. RR. result.....			-357	-18,728
Total net income.....	3,376,201	3,473,443	3,106,541	3,635,892

The Pennsylvania Co., lessee, reports the following payments:

	1898.	1897.	1896.	1895.
Divs. on regular stock.....	1,380,000	1,380,000	1,380,000	1,380,000
Divs. on special stock.....	1,333,005	1,331,554	1,321,838	1,321,838
Int. on 1st & 2d M. bonds.....	728,700	728,700	728,700	728,700
Int. on 3d mort. bonds.....	140,000	140,000	140,000	140,000
Miscellaneous.....	19,000	19,000	19,000	19,000
Total.....	3,620,705	3,599,254	3,589,538	3,589,538
Net income as above.....	3,315,221	3,473,443	3,106,541	3,635,892
Paid as above for rental.....	3,620,705	3,599,254	3,589,538	3,589,538
Paid to sinking fund.....	104,100	104,100	104,100	104,100
Total.....	3,724,805	3,703,354	3,693,638	3,693,638
Loss to lessee.....	409,584	229,911	587,097	57,743

BALANCE SHEET DEC. 31, 1898

Dr.—	Cr.—
Tot. cost of r'way, &c. \$50,784,764	Capital stock.....\$19,714,286
Suppl's trans. to Penn.	Guar. special stock.....19,496,300
R.R. Co. July 1, 1869	Bonds (see INVESTORS' SUPPLEMENT)
Sinking fund.....7,315,424	Dividends uncall'd for.....84,169
Cash for purch. bonds.....2,770,868	Dividends accrued, not due.....686,185
Cash for divs. and int.....779,600	Coupons not presented.....724,331
Cash account.....7,043	Unsurrendered bonds.....1,100,000
Penn. R.R. Co. lessee—	Miscellaneous.....43
Equip. & const. bds. not yet surrend'd.....1,100,000	Credit to income acct.....9,880,625
Rent account.....827,400	
Miscellaneous.....3,124	
Total.....\$64,065,938	Total.....\$64,065,938

—V. 67, p. 25.

Pacific Mail Steamship Company.

(Balance Sheet of April 30th, 1899.)

The substance of the annual report was given in the CHRONICLE of June 3, page 1073. The company's balance sheet of April 30 compares as follows:

	1899.	1898.	1897.
Assets—			
Steamers.....	\$6,372,197	\$6,671,109	\$6,819,798
Steamers building.....	350,000		
Real estate and other prop'ty.....	990,690		
Cash.....	542,077	219,970	508,147
Loans.....	600,000	525,000	600,000
Mex. interior funded % bonds.....	22,984	49,900	49,900
Guatemala bonds (par \$55,000).....	19,800		
Capital stock terminal comp's.....	129,478		
Due from agencies.....	44,323	75,795	56,267
Due from pursers.....	14,111	8,659	6,487
Due from connecting lines.....	221,177	315,530	295,309
Due from sundry persons.....	219,433	49,759	49,388
Coal & other supp's for eur. op.....	249,149	310,885	267,115
Unadjusted accounts.....	9,220	10,244	7,335
Deferred assets.....	35,844	88,452	104,725
Contingent assets.....	287,793	107,307	78,793
Total property and assets.....	\$10,079,986	\$9,493,745	\$9,662,483
Profit and loss account, deficit.....	10,691,686	10,933,546	10,907,111
Total.....	\$20,771,651	\$20,357,291	\$20,569,594
Liabilities—			
Capital stock.....	\$20,000,000	\$20,000,000	\$20,000,000
Accounts payable.....	48,693	42,402	42,266
Due agencies.....	41,715	29,936	58,323
Due connecting lines.....	113,421	56,161	46,060
Due sundry persons.....	4,463	8,383	4,269
Current unadjusted accounts.....	55,725	35,949	90,834
Deferred liabilities.....	23,747	23,057	171,047
Fund for repairs, unexpended.....	214,015	27,849	123,779
Con't unadjusted accounts.....	269,571	132,554	20,898
Total cap. stock & liabilities.....	\$20,771,651	\$20,357,291	\$20,569,594

—V. 68, p. 1073.

Kansas City (Mo.) Gas Co.

(Statement of April 30, 1899.)

A revised statement for the year ending April 30, 1899; shows: Net earnings, \$381,320; 5 per cent on bonds, \$188,920; sinking fund, \$75,000; net surplus, \$17,400. In 1897-8 the net earnings were \$302,656.

BALANCE SHEET APRIL 30, 1899.

	1899.	1898.
Plant, &c.....	\$8,796,211	\$5,000,000
Materials, &c.....	53,806	3,322,000
Sinking fund.....	75,000	
Prepaid accounts.....	950	
Cash.....	72,390	
Accounts receivable.....	59,092	
Total.....	\$9,057,449	\$9,057,449

—V. 68, p. 1182.

Swift & Company.

(Balance Sheet of Jan. 1, 1899.)

The balance sheet of Jan. 1, 1899 is published as follows:

Assets—	Liabilities—
Real estate and fix't's.....	Capital stock.....\$15,000,000
Sundry st'ks and b'ds.....	Bonds.....2,500,000
Cash.....933,785	Bills payable.....7,861,255
Unexpired insurance.....	Accounts payable.....1,318,308
prem.....56,515	Due connections.....2,017,917
Horses, wagons and harness.....	Surplus.....1,077,318
Investments, branch houses, etc.....	
Accounts receivable.....	
Equity on consignment's.....	
Live cattle and products on hand.....	
Total.....\$29,773,363	Total.....\$29,773,363

The capital stock was increased to \$30,000,000 last January.

—V. 68, p. 87.

The H. B. Claffin Company.

(Report for the six months ending June 30, 1899.)

Mr. John Claffin, the President, says:

The improvement which began in the late weeks of 1898 gained strength and breadth in the spring of 1899, and after a term of mercantile depression unparalleled in the experience of this country, we

seem now to have fairly entered on a period of prosperity. During the half-year there was a steady increase in seasonal trade, and a needed advance in the prices of many textile fabrics. Prices of all dry goods remain, however, at a very much lower level than in the years preceding the panic of 1893, and the autumn outlook for prices and for trade is excellent.

The results for the half-year and the balance sheet follow:

EARNINGS FOR SIX MONTHS ENDING JUNE 30.				
	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Net earnings, after paying all taxes, salaries and expenses of every kind for the half-year	607,032	241,248	209,605	158,114
Interest on 1st and 2d pref.	142,125	142,125	142,125	142,125
Remainder for com.	464,907	99,123	87,480	15,989
Dividends on com.	3 3/4% 134,018	3% 114,873	3% 114,873	3% 114,873
Balance	sur. 350,889	def. 15,750	def. 47,393	def. 98,884
Sur. reserve carried forward	132,904	120,357	123,410	375,889
Sur. reserve for com. stock June 30	463,793	104,607	76,017	277,005
BALANCE SHEET JUNE 30.				
	1899.	1898.	1897.	
	\$	\$	\$	
Assets.				
Cash	1,233,623	1,038,970	1,013,913	
Cash dividends paid on account of spring profits	152,187	152,187	152,187	
Bills receivable	2,017,208	1,989,800	1,322,765	
Open accounts receivable	5,836,704	3,511,927	2,963,174	
Merchandise	6,197,349	4,892,469	5,566,648	
Store property	2,739,181	2,739,181	2,739,181	
Stable	27,197	27,197	27,197	
Horses, trucks, wagons, etc.	14,622	14,622	14,622	
Total	18,218,071	14,386,353	13,829,593	
Liabilities.				
Capital	9,000,000	9,000,000	9,000,000	
Open accounts payable	8,237,118	4,740,456	4,123,855	
Foreign exchange and loan acct.	240,567	263,892	32,718	
Surplus reserve	132,905	120,357	123,410	
Profit on spring business	607,031	241,248	209,605	
Total	18,218,071	14,386,353	13,829,593	

—V. 68, p. 82.

GENERAL INVESTMENT NEWS.

American Agricultural Chemical Co.—Listed in Boston.—The negotiable receipts of the Old Colony Trust Co., representing the company's common and preferred shares are on the unlisted department of Boston Stock Exchange.—V. 68, p. 1021.

American Spirits Manufacturing Co.—Stockholders' Protective Committee.—The protective committee, consisting of Bert Reiss, Hugh V. Roddy, Jr., and Louis W. Babcock, calls for deposits of the company's shares with the City Trust Co. of New York City, No. 36 Wall St., New York, on or before July 21st, 1899, pursuant to an agreement to be procured from said trust company.—V. 69, p. 79.

American Tobacco Co.—Union Tobacco Co.—Formerly Dissolved.—The stockholders of the Union Tobacco Co. on Thursday voted to dissolve the corporation. The subscribers to the Union Tobacco syndicate for each \$100 actually paid in by them received, as a result of the sale to the American Tobacco of the properties acquired, \$170 par value of American Tobacco common stock. The amount of American Tobacco common stock so distributed was 91,800 shares of \$50 each, equal at par to \$4,590,000.—V. 69, p. 25; V. 68, p. 675.

American Waltham Watch Co.—Dividends—New Stock.—The "Boston News Bureau" says:

We understand that the next dividend on the stock of the Waltham Watch Co. will be 5 per cent, an increase of 1 per cent. The company will also pay an extra cash dividend of 1 1/2 per cent. The capital stock is to be increased \$1,000,000 (from \$3,000,000 to \$4,000,000, \$100 par), and stockholders will have the right to take one new share for each three of their present holdings at \$100 per share. It is understood that the intention is to pay 5 per cent regularly on the increased capitalization. The company paid 8 per cent per annum in two semi-annual dividends of 4 per cent each up to September, 1898, when \$2 was paid in the second half of year, making \$6 for that calendar year. Semi-annual dividends of \$3 each or \$6 per annum were paid up to March this year, when the company returned to an 8 per cent basis, paying 4 per cent on March 16th.

American Woolen Co.—First Dividend.—The company has declared a dividend of 1 1/4 per cent on its preferred stock, payable July 15.—V. 69, p. 77.

American Writing Paper Co.—Bonds Offered—Prospectus.—Lee, Higginson & Co., Boston, and Strong, Sturgis & Co., New York, offer for subscription at par and interest, by advertisement on another page, \$8,600,000 of the company's first mortgage 5 per cent sinking fund gold bonds dated July 1, 1899, due July 1, 1919, but subject to call after July 1, 1909 at 103.

The company will own absolutely the following properties: Beebe & Holbrook Paper Co., Chester Paper Co., Massachusetts Paper Co., Esleek Paper Co., Hurlburt Paper Manufacturing Co., Hurlburt Stationery Co., Crocker Manufacturing Co., Oakland Paper Co., Springfield Paper Co., Parsons Paper Co. (except its Ledger Mill No. 2), Norman Paper Co., Plamser & Porter Paper Manufacturing Co., Windsor Paper Co., Linden Paper Co., Nonotuck Paper Co., Harding Paper Co., Holyoke Paper Co., Dickinson Paper Co., Riverside Paper Co., Shattuck & Babcock Co., Albion Paper Co., Syms & Dudley Paper Co., George C. Gill Paper Co., Connecticut River Paper Co., Agawam Paper Co., Eaton, May & Robbins Paper Co., George K. Baird Paper Co. [The reported output, etc., of these mills was indicated in V. 68, p. 1130.]

For the year 1898 the above mills, it is stated, produced 84 per cent of the fine writing paper output of New England

and over 76 per cent of the entire output of the United States. The new company will begin business with a cash capital of \$2,500,000, besides a full stock of merchandise and materials. Barrow, Wade, Guthrie & Co., report that the average net earnings for the past ten years, after charging all expenses, wear and tear, bad debts, proper allowance for executive salaries, etc., have been \$1,250,620, and that the total earnings for the first half of the current year are at least equal to this average. The net earnings of the new company on the present output, it is believed, will not be less than \$2,200,000, which is equivalent to interest and sinking fund of the bonds, 7 per cent dividend on the preferred and 8 to 4 per cent on the common stock. The authorized capital and bonded debt is:

7 per cent cumulative preferred stock, having preference both as to assets and dividends.....\$12,500,000
Common stock, of which \$3,000,000 will remain in the treasury.....12,500,000
First mortgage 5 per cent sinking fund gold bonds, due 1919, interest payable January 1 and July 1.....17,000,000

Of the \$17,000,000 bonds, \$3,400,000 have been taken by the manufacturers and private investors. The remaining \$8,600,000 are offered for subscription at par and interest. All the stocks issued not used to cover the expenses and commissions of promotion have been taken by the manufacturers and private investors. Application to list these bonds will be made to the New York and Boston Stock exchanges.

The officers and directors are:

Officers: President, Elisha Morgan; Vice-Presidents, Bradley D. Rising, George C. Gill, Henry S. Dickinson; General Manager, W. N. Caldwell; Treasurer, George B. Holbrook; Secretary, R. F. McElwain; Directors (additional to officers): Henry L. Higginson, C. A. Crocker, O. S. Greenleaf, J. S. McElwain, F. D. Phelon, J. H. Newton, Lawrence H. Harding, J. S. Gittins, N. T. Pulsifer, A. W. Eaton, E. C. Rogers, Martin C. Pfahler, Harry H. Picking.

Trustee, Old Colony Trust Co., Boston.—V. 69, p. 25.

Asphalt Company of America.—Officers.—The officers are:

President, Sydney F. Tyler; Vice-President, James Hay; Secretary and Treasurer, Ellis Ames Ballard; Directors, S. F. Tyler, James Hay, Ellis Ames Ballard, George A. Huhn and J. F. M. Young.

The capital stock consists of 600,000 shares of \$50 each. A call of \$5 per share will shortly be made.

The company, it is said, takes over several companies in which Mr. George W. Elkins was interested, including, it is understood, the Vulcanite Portland Cement Co. of which he was President.—V. 69, p. 77.

Achison Topeka & Santa Fe Ry.—San Francisco & San Joaquin Valley Ry.—Control Assumed.—On July 1 the Santa Fe assumed control of the San Francisco & San Joaquin Valley Ry., extending the company's line to Stockton, Cal.—V. 68, p. 1179; V. 67, p. 1261.

Baltimore & Ohio RR.—Physical Rehabilitation.—The great work accomplished by the receivers with a view to putting the property in condition to carry a large volume of freight and passenger traffic at a low cost is shown by the following official résumé:

During their administration the receivers purchased 15,350 box cars, 6,750 wooden gondola cars, 6,000 pressed steel cars and 210 miscellaneous freight, postal, express and dining cars, at a total cost of \$17,000,000. The 216 locomotives cost nearly two and one-half millions. The steel rails purchased amounted to 123,010 tons, costing \$2,142,132 (= \$17 41 per ton), and there were bought over 3,000,000 cross ties, costing \$1,200,000, and 750,000 cubic yards of ballast amounting to \$325,000. The new steel bridges aggregate in value \$750,000 and fully as much more was spent in improving the several terminals, erecting new buildings, reducing grades and changing alignment. The maintenance of way pay-rolls (the amount paid directly to men employed in making improvements on the tracks, etc.) in three years amounted to nearly twelve millions of dollars.

The total amounts to about 35 millions, of which about 15 millions was secured by the issuance of receivers' certificates and the balance through car trusts, earnings from the property and from the reorganization managers. Most of the equipment and rails were bought when material was low in price and manufacturing concerns were in great need of orders to keep their plants in operation. Steel rails are worth now from \$8 to \$9 a ton more than when the receivers made their purchases, and locomotives have advanced from \$2,000 to \$3,000 in price. The equipment alone, if purchased to-day, would cost five millions more, and the other improvements one million more.

President Cowen is authority for the statement that the new company intends spending ten millions more in improvements in the next year or two.

Pittsburg & Western 2nds Purchased.—The purchase from the Lake Erie & Western of its majority interest in the second mortgage bonds of the Pittsburg & Western was effected this week in the interest of the B. & O.—V. 69, p. 25, 30.

Baltimore & Ohio Southwestern Ry.—Sold.—At the foreclosure sale on Monday the property was purchased for the reorganization committee by E. R. Bacon, George Hoadley, Jr., and J. Chauncey Hoffman for \$3,510,000. The upset price was \$3,000,000 for the Ohio Division, \$1,000,000 for the Mississippi Division and \$500,000 for the Springfield Division. These amounts were bid for the parcels separately and then \$10,000 added for them as a whole.—V. 68, 1179.

Bay Cities Consolidated Street Ry.—Receivers.—The United States Court has placed the property in the hands of Michael P. Heraty, of Philadelphia, and J. C. Weedlock, of Bay City, as receivers. No interest has been paid on the first consols of 1898 since Sept. 1, 1895. There are said to be \$470,000 of bonds in default.—V. 68, p. 473.

Beech Creek RR.—Listed.—The New York Stock Exchange has listed \$165,000 additional stock, issued in exchange for and upon the cancellation of an equal amount of the capital stock of the Cambria County RR., a road extending from Patton, Pa. to Spangler, Pa., 9 miles. The total stock now listed is \$5,685,000.—V. 68, p. 872.

Bergner & Engel Brewing Co.—Purchase.—The Consumers' Brewing Company's plant at Norfolk, Va., it is understood, has been purchased by the Bergner & Engel Brewing Company, of Philadelphia.—V. 68, p. 586.

Boston & Maine RR.—Portsmouth & Dover RR.—Portland Saco & Portsmouth RR.—Portland & Rochester RR.—Purchase Proposed.—The Boston & Maine RR. Co. has been authorized by the Massachusetts Railroad Commissioners to acquire by purchase three leased lines, the Portsmouth & Dover RR., the Portland Saco & Portsmouth RR. and the Portland & Rochester RR. The consolidation is to be on the basis of ten shares of Boston & Maine stock for thirteen of the Portsmouth & Dover and share for share in the case of the two others. The exchange will require the issue by the B. & M. of \$2,681,800 additional stock, and will increase the road owned by that company by 116 miles.—V. 68, p. 1224.

Boston Terminal Co.—New York New Haven & Hartford RR.—\$1,500,000 New Bonds.—The Boston Terminal Co. on Thursday was authorized by the Massachusetts State Railroad Commission to issue \$1,500,000 additional bonds, raising the total issue to date to \$14,500,000.—V. 68, p. 40; V. 69, p. 81.

Boston Quicksilver Mining Co.—New Enterprise.—The company's \$1,000,000 of capital stock, all common and in \$10 shares, has been placed on the list of the Boston Stock Exchange. The following is published: The "property is situated in Napa County, Cal., on the Southern Pacific RR., and embraces about 6,000 acres, 84 of which were patented as mineral land and the balance as agricultural. Three shafts have been sunk, one to a depth of 600 feet, and a number of levels are equipped with machinery. The mine has produced 107,200 flasks of quicksilver to date at a profit, though operated in a crude way. Indications point to several large bodies of good ore." The directors are:

Jacob Pfaff, President; W. B. Buckminster, Vice-President and Treasurer; Charles Pfaff, Second Vice-President; H. C. Buckminster, Assistant Treasurer and Secretary; K. Hase, Jacob Pfaff, E. H. Mason, Simon Retschild, Andrew Nickerson, W. B. Smith.

Principal office, Cheyenne, Wyoming; transfer office, 70 Kilby Street, Boston; Puritan Trust Co., registrar.

Brooklyn Rapid Transit—Brooklyn Union Elevated RR.—Electric Trains to Coney Island.—The first regular electric train over the Fifth Avenue branch of the Brooklyn Union Elevated RR. to Coney Island was run on Monday.—V. 69, p. 78.

Buffalo Gas Co.—Consolidation.—This company is being organized to consolidate the following companies now held in one interest, viz.: The Buffalo City Gas Co., the Buffalo Gas Light Co., the Mutual Gas Co., and eventually the People's Gas Light & Coke Co. The new company will be authorized to issue:

Common stock to be exchanged for the stock of the existing companies.....	\$7,000,000
Preferred stock, 6 per cent non-cumulative, about \$1,710,000, of which will be exchanged \$ for \$ for existing debentures.....	\$2,000,000
New 5 per cent mortgage.....	\$7,000,000
Of which to be held in trust to retire an equal amount of Buffalo City Gas Co. bonds of 1897, due Oct. 1, 1947, (that issue to be limited to \$5,900,000).....	5,900,000
To be used for improvements, etc.....	1,100,000

The Buffalo City Gas Co. owns about 27,000 of the 30,000 shares of the capital stock of the People's Gas Light & Coke Co. and \$1,980,000 of its issue of \$2,100,000 bonds, these bonds being pledged as security for the \$5,900,000 bonds of 1897. Alex. C. Humphreys, of 31 Nassau St., President of the City Company, will be President of the Buffalo Gas Co.—V. 68, p. 1224.

Butte General Electric Co.—Butte Lighting & Power Co.—Reorganization.—The stockholders of the Butte General Electric Co. are notified by the reorganization committee that a plan has been prepared providing for the exchange of the stock and bonds of the present company into stock and bonds of a new corporation known as the Butte Lighting & Power Co. This latter company was incorporated in New Jersey on July 6 with \$1,000,000 of authorized capital, in addition to which it will issue \$750,000 of 5 per cent 30-year gold bonds. The old company has outstanding \$600,000 stock and \$500,000 6 per cent bonds, together with a floating debt of \$150,000. Incorporators of the new company are:

William J. Canning, William S. Brayton, Charles E. Estabrook, Christie P. Hamilton, Thomas K. Henderson.

Central Branch Union Pacific Ry.—Atchison Jewell County & Western Ry.—Atchison Colorado & Pacific Ry.—Consolidation.—The Central Branch RR. Co. was incorporated in Kansas on July 7, with a capital stock of \$7,585,000, as successor to the Central Branch Union Pacific, the Atchison Colorado & Pacific and the Atchison Jewell County & Western railway companies. The President is C. G. Warner, Vice-President of the Missouri Pacific, which controls the property. The new company assumes the \$2,500,000 bonds of the Central Branch Union Pacific Ry. and also \$3,459,000 of first mortgage 4s, which will be guaranteed by the Missouri Pacific and distributed to the assenting bondholders of the Atchison Jewell County & Western and the Atchison Colorado & Pacific railroad companies (the old companies foreclosed) to the amount of 75 per cent of the principal of their holdings (see V. 68, p. 329).—V. 68, p. 378, 472.

Central Foundry Co.—Incorporation.—This company, with a capital stock of \$14,000,000, filed articles of incorpora-

tion at Trenton, N. J., on July 11, as a consolidation of the principal soil-pipe manufacturing concerns of the United States. Of the \$14,000,000 stock, \$7,000,000 is 7 per cent cumulative preferred. It is also proposed to issue \$4,000,000 of 6 p. c. 20-year bonds. The consolidation, it is stated, will include Joshua Regeater & Sons, of Baltimore, Henry McShane Manufacturing Co.; Bartlett, Hayward & Co., the Jones Hollow-ware Co., etc. Baring, Magoun & Co. of New York will finance the deal.

Central New England RR.—New Securities.—The new securities issuable in exchange for Philadelphia Reading & New England first mortgage bonds, income bonds and stock, are ready for delivery at the Fidelity Trust Co. of Philadelphia. A syndicate offers to buy a limited amount of fractional scrip, of the new securities, on the following basis: General mortgage bond scrip, 55 per cent; preferred stock scrip, 10 p. c.; common stock scrip, 5 p. c.—V. 68, p. 1022.

Central Ohio RR.—Baltimore & Ohio RR.—Amended Lease.—The stockholders of the Central Ohio RR. Co., as reorganized, will vote Aug. 8 on a proposed amendment to the lease now held by the Baltimore & Ohio RR. Co.—V. 69, p. 25, 30; V. 67, p. 1856.

Chicago & Alton RR.—New Mortgage.—The notice of the stockholders' meeting to be held on Sept. 7, to authorize the new loan, describes the same as follows: "Three per cent refunding fifty-year gold bonds, to be dated as of Oct. 1, 1899, to be due Oct. 1, 1949, and to bear interest at the rate of three per cent per annum, payable semi-annually, both principal and interest payable in gold coin, for the principal authorized amount of \$40,000,000." The proceeds of these bonds are to be used in funding the company's indebtedness and procuring funds for completing, furnishing, improving, operating, or maintaining its railroads or extensions thereof. There will also be submitted at such meeting the proposition to execute a mortgage to the Illinois Trust & Savings Bank, as trustee, to secure the payment of said issue of \$40,000,000 face value of bonds, with power to issue additional bonds under said mortgage as may be hereafter duly authorized by the stockholders.—V. 69, p. 28.

Chicago & Milwaukee Electric Ry.—New Mortgage.—The company has made a new mortgage for \$1,500,000 to the Cleveland Trust Co. and Royal Trust Co. as trustees.—V. 67, p. 900.

Chicago Indianapolis & Louisville Ry.—Consolidation Denied.—The reports of a pending consolidation or amalgamation of this company with the Southern Ry. Co. are officially denied. The Chicago Indianapolis & Louisville will continue to be operated independently.—V. 69, p. 78.

Chicago Packing & Provision Co.—Three-fourths of Stock Deposited.—More than the necessary 75 per cent of the outstanding capital stock has been deposited with the American Trust & Savings Bank under the reorganization plan.—V. 68, p. 1180.

Clafin (H. B.) Company.—Dividend Increased.—The quarterly dividend on the common stock has been increased from $1\frac{1}{2}$ to 2 per cent, restoring the stock to the 8 per cent basis in effect from 1890 to 1893. The semi-annual statement appears under the heading "Annual Reports."—V. 68, p. 92.

Consolidated Lake Superior Co.—Second Instalment.—The second instalment of \$5 on the preferred stock was due July 1.—V. 68, p. 1180.

Continental Compressed Air Power Co.—Incorporated.—This company, with authorized capital of \$15,000,000, was incorporated at Trenton, N. J., on July 8. The incorporators are Frank R. Shattuck, Edward Everett and George Martin.

Cotton Duck Consolidation.—Mount Vernon-Woodberry Cotton Duck Co.—Consolidation Pending.—The Continental Trust Co. of Baltimore is completing plans for the consolidation of 14 cotton duck mills, which, it is claimed, produce 90 per cent of all the cotton duck made in the United States. The new company will be incorporated in Delaware, and will probably be known as the Mount Vernon-Woodberry Cotton Duck Co. The companies to be merged are:

Mount Vernon Co., four mills, Nos. 1, 3 and 4 (Druid), Baltimore, and Phoenix Baltimore Co. nty, Md.; Woodberry Manufacturing Co. (William E. Hooper & Sons), five mills, Woodberry, Clipper, Meadow Park, and Mount Washington, all of Baltimore; Laurel Co., Laurel, Md.; Franklinville Duck Mills, Franklin, Md.; Tallahassee Falls Manufacturing Co., Tallahassee, Ala.; Greenwoods Co., New Hartford, Conn.; Columbia Mills Co., Columbia, S. C.

These mills have a large and growing export business, the Mount Vernon and Woodberry brands having been in existence, it is stated, for more than fifty years, and being known in all the important cotton duck markets of the world. In addition to cotton duck these concerns make cotton banding, caulking cotton, yarns, wicks, etc. The Mount Vernon-Woodberry Cotton Duck Co., it is expected, will have a total capitalization of \$23,500,000, as follows: First mortgage 5 per cent 50-year gold bonds, of which \$1,000,000 is to be reserved in the treasury of the company, \$8,000,000; 5 per cent income bonds, \$6,000,000, and stock, \$9,500,000. The reports of the experts averaging the net earnings for a number of years show, it is said, in addition to interest on the above bonds, a dividend on the stock. Some 60 per cent of the cotton duck, of the grade manufactured by these mills, it is reported, has been made in the vicinity of Baltimore.

Cumberland (Tenn.) Coal & Coke Co.—Tennessee Central Ry.—This coal and coke company was incorporated at Trenton, on July 5, with an authorized capital of \$2,000,000.

The incorporators are: William T. Blessing, Cyrus O. Godfrey and Kenneth McLaren. The company, it is said, will take over the lands in Cumberland and Fentress counties, Tenn., purchased by Col. Jere Baxter and his associates of the Tennessee Central Railway.—V. 68, p. 674.

Delaware River & Lancaster RR.—Rails Removed.—This road, 12 miles in length, was purchased at foreclosure sale not long ago by the bondholders, who are now removing the rails in order to sell them for old iron.—V. 66, p. 81; V. 65, p. 516.

Detroit & Toledo Shore Line RR.—Official Statement.—C. N. Haskell, in response to our inquiries, writes that he is not, as reported, connected with the enterprise. John H. Doyle is President and Jas. King Duffy is Secretary of the company. The latter makes the following statement:

Our company was incorporated in Michigan March 31st, 1898, under the title of Pleasant Bay Railway Co., and in April, 1899, the title was changed to the present one, Detroit & Toledo Shore Line RR. Co. Capital stock was increased to \$1,500,000 and the line extended to Detroit, with authority to purchase the property of the Toledo & Ottawa Beach Railway, an Ohio corporation extending from Toledo, Ohio, to the Michigan State line, giving this company a complete line from Toledo to Detroit. The property of the Toledo & Ottawa Beach has been acquired in accordance with such authority. The mortgage for \$100,000, referred to in the clipping, is an error, and arises evidently from confusing the item of \$100,000 provided in the mortgage to the Illinois Trust & Savings Bank for the purchase of the property of the Ottawa Beach Company.

The road is to be completed from Toledo to Detroit, 50 miles, by Jan. 1, 1900.—V. 68, p. 1182.

Distillery Company of America.—Incorporated.—The company was incorporated at Trenton on July 11, with an authorized capital of \$125,000,000, of which \$55,000,000 is to be preferred 7 per cent cumulative. The plan of consolidation was in V. 63, p. 1224.

Properties Taken Over.—The company on Thursday took formal possession of the majority interest in the securities of the four constituent companies deposited under the agreement of June 21.—V. 69, p. 79.

Electric Axle Light & Power Co.—National Electric Car Lighting Co.—Incorporated.—The Electric Axle Light & Power Co. was incorporated at Trenton, N. J., on July 8 with an authorized capital of \$25,000,000, all common, for the purpose of "lighting, heating, ventilating and refrigerating" railroad cars by means of electric currents generated from the revolutions of the car axle. The company has absorbed the National Electric Car Lighting Co. of New York, which controls the Moskowitz axle light in use on 100 cars on the Atchafalpa and on private cars on other roads. The National Company was incorporated in 1894 and has had outstanding \$2,000,000 of common stock and in January last proposed to issue \$300,000 preferred. The new enterprise is backed by Isaac L. Rice and others identified with the Electric Storage Battery Co. The new stock is in shares of \$100 each, and at the outset \$10 per share will be called, payable in two equal instalments. The entire stock is to be paid for, and will be issued without bonus or commission of any kind.—V. 67, p. 1357.

Electric Co. of America.—Dividend.—The company has declared its first dividend, namely 50 cents per share, payable July 25 to stockholders of July 20.

Instalment.—It is stated, "as coming from an official source," that a call of \$2 50 per share has been authorized and that notices of the same are being prepared. This will make \$7 50 paid in on each of the 350,000 shares outstanding. The par value of the shares is \$50 and the total authorized issue \$25,000,000.

Acquisitions.—The formal transfer of the Edison Illuminating & Power Co. of Long Island City, formerly owned by the New York & Queens County Railway Co., to the Electric Co. of America, was made this week. Negotiations for the control of the Chicago electric-lighting companies and other plants are reported pending.—V. 63, p. 1075.

Federal Steel.—Dividend.—The directors on Wednesday formally voted to set aside \$581,653 for the dividend on the common stock, to be distributed whenever the same can be legally paid. The dividend for the year on the preferred stock has already been set aside out of the earnings of the company.—V. 69, p. 79.

Great South Bay (N. Y.) Water Co.—Bonds Offered.—Boody, McLellan & Co. are offering for sale at 105 and interest a block of this company's 5 per cent 39-year gold bonds, secured by the mortgage recently filed. The plant was constructed in 1888; system stand pipe; supply, artesian wells. The company operates in towns representing a population, it is said, of about 25,000, viz: Bayport, Islip, Sayville, Patchogue and Bay Shore, Long Island.—V. 68, p. 1181.

Hackensack Water Co., Reorganized.—Listed.—The New York Stock Exchange has listed \$459,875 additional common capital stock, making total amount listed \$1,225,000.

Hanover Street Ry.—Consolidation.—The Massachusetts Railroad Commissioners have approved the proposed consolidation under this title on a share for share basis.—See V. 68, p. 1138.

Harrisburg (Pa.) Electric Co.—Harrisburg Light Heat & Power Co.—Sale.—New Company.—Application was to be made yesterday at Harrisburg, Pa., for the incorporation of the Harrisburg Light, Heat & Power Co., the concern which is to absorb the Harrisburg Electric Co. The stockholders of the latter company had the option of accepting either \$100 cash for each \$50 share of their present holdings, or \$70 cash

with the privilege of subscribing to an equal number of shares in the new company at \$30 a share. The Harrisburg Light, Heat & Power Co. will be authorized to issue \$1,000,000 stock (par \$50) and \$1,000,000 in 5 per cent bonds. The securities of the old company were \$625,000 stock and \$135,000 bonds. The Commonwealth Trust Co. of Philadelphia represents the purchasing syndicate.

Harrison Brothers & Co.—Dividend.—A quarterly dividend at the rate of 7 per cent per annum is payable Aug. 1 on the preferred stock.—V. 68, p. 723.

Illinois Central RR.—Line to Omaha.—President Fish is quoted as saying that the line to Omaha will be completed by Christmas.—V. 68, p. 824.

International Car Wheel Co.—Official Circular.—This company, mentioned recently, is a consolidation of certain car wheel works and charcoal blast furnace properties in the Eastern States, Canada and the Lake Superior district. It has an authorized capital of \$5,000,000 seven per cent cumulative preferred stock and \$10,000,000 common stock. Of this capital, however, only \$1,775,000 preferred and \$3,235,000 common is to be issued at present. An official circular says the consolidation has been effected on the following basis:

Of the preferred stock, \$775,000, and of the common stock, \$3,255,000, will be issued in full payment for the real estate, buildings, tools, machinery, plant and good will of the various consolidating companies; \$1,000,000 preferred stock will be sold to provide working capital. The balance of the \$5,000,000 preferred and \$10,000,000 common stock will be reserved for future issue as may be necessary for the expansion of the business or the acquisition of other like properties. Each company will collect its own bills and accounts receivable and all other moneys due to it, and pay all its outstanding obligations of every kind. Manufactured and unmanufactured stock, iron, etc., will be disposed of by each company for its own account; but the new company may purchase the same at present market value.

The consolidating companies are:

	Daily Wheels, Number.	Capacity, Castings, Quantity.
New York Car Wheel Works, Buffalo, N. Y.		
City and Philadelphia Works, Philadelphia		
Car Wheel Co., Pittsburg Car Wheel Co.	500	10 tons.
a Sweet Car Wheel & Foundry Co., Chelsea, Mass.		
a Boston Car Wheel Co., Boston, Mass.	200	20 tons.
St. Thomas Car Wheel Co., St. Thomas, Ont.	200	20 tons.
Hamilton Wheel & Foundry Co., Hamilton, Ont.	200	30 tons.
Montreal Car Wheel Co., Montreal, P. Q.	100	.....
Ramapo Wheel & Foundry Co., Ramapo, N. Y.	200	20 tons.
John McDougall & Co., Montreal, P. Q.	100	.....

Total daily capacity (to be increased at once, as below stated)..... 1,500 100 tons.

a New being consolidated; capacity includes additional plant being put in.

Western Charcoal Iron Furnace Property, Manistique, Mich. daily capacity, 100 to 125 tons charcoal iron. Includes supply of ore for this year's operations and supply of wood for charcoal making, sufficient for operations for a period of twenty years.

The consolidation will insure not only economies in administration and freights, but an adequate supply of raw material for all the operations of the new company. It is not the intention to close any of the consolidating plants, as only those have been acquired which have a regular and well-established business in supplying steam, electric and other railways with wheels and castings. Options have been obtained upon other valuable furnace property, extensive woodland for charcoal making and ore supply. The capacity of the car wheel works acquired will be immediately increased to 2,000 and, if necessary, to 2,500 wheels per day. The furnace property acquired is in shape to start up within a few months and is now supplied with ore for this year's operations. In Canada the wheel companies have secured for a term of years the product of the new charcoal furnace of the Canada Iron Furnace Co. now building at Midland, Ont., which will have a capacity of 100 tons per day. It is the intention to export charcoal pig iron as part of the new company's operation for the use of affiliated car wheel works now operated and under construction in Europe.

The directors were mentioned last week.—V. 68, p. 1183.

Kansas City & Omaha RR.—Payment on Old Bonds.—The report of the Special Master in the matter of the foreclosure sale shows that after the payment of expenses and taxes, as authorized by the Court, there were no funds applicable to a payment upon the first mortgage bonds. The receivers recently advertised that on July 6, 1899, they would be ready to pay at their office, 80 Ames Building, Boston, the amounts due upon each of said bond with coupon of Jan. 1, 1894, as the final dividends derived from the unmortgaged estates of the St. Joseph & Grand Island RR. and Kansas City & Omaha RR., these amounts being \$8 05 and \$1 06 respectively, in all \$9 11, for \$1,000 bond. (Official).—V. 64, p. 567.

Kings County Elevated RR. Co.—Brooklyn Rapid Transit Co.—Reorganized Company.—The Kings County Elevated Railroad Company was incorporated at Albany on July 7 as successor of the Kings County and Fulton Elevated Railway companies, foreclosed last week. The new company's authorized capital stock is \$8,800,000, of which \$2,800,000 is non-cumulative 5 per cent preferred. Formal possession of the property will be taken by the Brooklyn Rapid Transit Co. in a short time.—V. 69, p. 80, 78.

Leavenworth Topeka & Southwestern Railway.—Notice to Bondholders. Bondholders are invited to communicate with C. H. Venner & Co., 86 State St., Boston. The recent adjustment (V. 68, p. 1183) affected only the bonds directly involved in the litigation, and was on terms which both sides agreed to keep private. The above invitation is extended for the purpose of locating scattered bonds.

Sale postponed.—The foreclosure sale has been postponed till Aug. 9.—V. 68, p. 1183.

Louisville & Nashville RR.—Extra Dividend.—The directors on Monday declared a dividend of 1½ per cent and an extra dividend of ½ per cent, payable on and after Aug.

10 proximo to stockholders of July 27, 1899. August Belmont, Chairman of the board, says:

"The rate of 3 per cent per annum, which was begun at the last dividend period, cannot conservatively be changed, for the conditions governing the present satisfactory earnings of the road are not sufficiently settled to admit of raising the rate. Out of the surplus for the year, however, the board has concluded to pay one-half of 1 per cent extra, and to carry the balance over into the ensuing year." The preliminary statement, partly estimated, for the year ended June 30 is published under the heading "Annual Reports." It shows a surplus after all charges of \$2,557,878, equal to 4.84 per cent on stock, and an increase of \$924,777 as compared with the previous year. A dividend of 1½ per cent was paid in Feb., 1899. This with the 2 per cent now declared makes 3½ per cent for the fiscal year, leaving a surplus from the year's operations of \$709,678.—V. 68, p. 1078.

Manhattan (Elevated) Ry.—Contract Let for Power House. On Tuesday President Gould announced that a contract for engines for the power house of the company had been awarded to the E. P. Allis Company of Milwaukee, Wis. The contract is for eight engines of a minimum capacity of 8,000 horse power each, but capable of developing 100,000 horse power in the aggregate.

Supplemental Mortgage.—The company has placed on record a supplemental mortgage authorizing the issue of its 4 per cent bonds of 1899 in registered form, to make them available for savings-bank purposes.

Judgments—New Bonds.—It is stated authoritatively that of the proceeds of the recent sale of \$18,000,000 new stock, \$6,000,000 has been used to pay the old right-of-way judgments, which were drawing interest at the rate of 6 per cent. The remaining \$12,000,000 has been loaned in Wall Street.—V. 69, p. 27.

National Casket Co.—Stock Increased.—The company on Monday filed at Albany a certificate of an increase of its capital from \$3,000,000 to \$6,000,000. The certificate states the debts and liabilities as \$230,000. The number of directors is also increased from nine to thirteen. It was recently reported that the company was to form the nucleus of a combine of manufacturers of coffins, with a proposed capitalization of \$25,000,000, the promoter being C. William Chappel of Rochester. Among the firms mentioned in connection with the movement were:

Stein Manufacturing Co., Rochester; Chicago Coffin Co.; Chase, Maxwell & Co., Oneida; Hamilton, Lemmon, Arnold & Co., Pittsburg; Indianapolis Coffin Co.; Louisville Coffin Co.; Nashville Burial Co.; Colorado Casket Co.; Omaha Casket Co.; Iowa Casket Co.; Des Moines, Iowa, and the Muskingum Coffin Co., Zanesville, Ohio; New York & Brooklyn Coffin Co., H. E. Taylor & Co., Cincinnati Coffin Co.; Sergeant & Co., New Haven; the Textile Manufacturing Co., the Crane & Breed Mfg. Co. of Cincinnati, and the New Haven Casket Co.

An officer of the National Casket Co. denies that the company is planning to organize a trust, but admits that it has about completed arrangements to purchase a number of other establishments, probably not more than six all told.

National Glass Co.—Officers.—This company, whose capitalization, it is understood, will be about \$20,000,000, on July 12, at Pittsburg, elected the following officers:

President, H. C. Fry, Rochester Tumbler Co.; First Vice-President, D. C. Jenkins, Canton Glass Co., Marion, Ind.; Second Vice-President, J. M. Jamison, of the Greensburg, Pa., Glass Co.; Treasurer, Daniel C. Ripley, United States Glass Co.—V. 69, p. 81.

National Tube Co.—Consolidation Completed.—The consolidation of the wrought steel, iron tube and pipe industry of the United States was completed this week by William Nelson Cromwell and Edmund C. Converse, the consolidation purchasers, at the office of the syndicate bankers, J. P. Morgan & Co. The National Tube Co., as so organized, constitutes the largest tube concern in the world, and it is the third largest steel and iron corporation, the Krupps and the Carnegies alone exceeding it. An official statement says that the company owns and is operating the following plants:

National Tube Works Co., McKeesport, Pa.; Riverside Iron Works, blast furnaces, rolling mills and pipe works at Wheeling, W. Va.; Seamless Tube Co., Christy Park, Pa.; National Rolling Mills, McKeesport, Pa.; American Tube & Iron Co., plants at Youngstown, Ohio, and Middletown, Pa.; National Forge & Iron Co., McKeesport, Pa.; Pennsylvania Tube Works, Pittsburg, Pa.; Boston Iron & Steel Co.; McKeesport, Pa.; Allison Manufacturing Co., Philadelphia; Monongahela Furnaces, McKeesport, Pa.; Morris Tasker & Co., Delaware iron plant at New Castle, Del.; Republic Iron Works, Pittsburg, Pa.; Oil Well Supply Company's Continental Tube Works and Elba Iron Works at Pittsburg, Pa.; National Galvanizing Works, Versailles, Pa.; Chester Pipe & Tube Co., Chester, Pa.; Monongahela Steel Works, McKeesport, Pa.; Hooven Plant at Norristown, Pa.; Oil City Tube Works, Oil City, Pa.; Syracuse Tube Works, Syracuse, N. Y.; Ohio Tube Co., Warren, Ohio; Western Tube Co. contract until 1902 and one-third stock ownership, Kewanee, Ill.

"These works are now turning out about 1,100,000 tons of all classes of tubular goods of wrought iron and steel, embracing hundreds of varieties, from one sixteenth of an inch to three feet in diameter. This includes all grades of steam, gas and water pipe, hydraulic pipe, locomotive and stationary boiler and water tubes, casing, drive pipe and tubing for oil production and artesian wells, electric conduit pipe, telephone and telegraph conduits, trolley poles, ammonia and gas cylinders, bottles, shrapnel shells and projectiles, hand rails, arch pipe and innumerable other varieties for hundreds of purposes."

President Converse says: "While the company thus practically controls the domestic business, it also is a powerful factor in the other markets of the world. The company

supplies the oil fields of Russia, Bulgaria, Java, Japan and Italy and Canada with tubular goods; the Scandinavian Peninsula, Holland, Germany, Mexico, Central and South America, China, India, Australia and other countries and colonies with large quantities of merchant pipe. It was but lately that the company executed an order for ten miles of twenty-eight inch steel, high pressure water line pipe for the Rand Mines, earning three bonuses of £1000 each for quick delivery. This order was taken in public competition with the manufacturers of the world. The company gives employment to 25,000 men, there being 8,000 at its McKeesport Mills alone."

William Nelson Cromwell, General Counsel, says in substance:

"The net earnings this year will be between \$6,000,000 and \$7,000,000, while the annual savings in transportation and other expenses will be from \$2,000,000 to \$3,000,000 additional. The capital stock is \$80,000,000; of this \$40,000,000 is 7 per cent cumulative preferred, with preference also as to assets in case of liquidation. The preferred stock dividend is, therefore, \$2,800,000 per annum, and is limited to that amount. Not one dollar of mortgage lien exists upon any of the properties, and the stock is further protected by the provision in the charter that no mortgage lien shall ever be placed upon any realty of the company, save with the written consent of at least 80 per cent in amount of the holders of both preferred and common stock. The company starts with abundant working capital, including several million dollars in cash. The company does not design limiting production by shutting down mills; on the other hand, large increase in mill capacity and additional productive power is actively under way—notably at its Riverside iron plant at Wheeling. All the stockholders of the various old companies were offered an opportunity to take either cash or the stock of the new company in payment. Over 90 per cent elected to take the new stock and only 10 per cent (mostly scattered holders in small amounts) elected to take cash in payment; thus showing that those who for years have been connected with the business, and have brought it up to its present prosperity, have faith in the enterprise, and prefer to stay with it rather than to withdraw."

So largely was the stock taken by the manufacturers themselves that only \$7,000,000 was available for subscription, and for this amount the applications, without a public offering, reached a total of \$20,000,000.

The heads of each of the old concerns become managers in the new company. The officers and directors are:

Officers—President, Edmund C. Converse; Chairman of the Board, Joshua Rhodes; First Vice-President, F. J. Hearne; Second Vice-President, Horace Crosby; Third Vice-President, Francis L. Potts; General Manager, A. S. Matheon; Treasurer, Arthur F. Luke, Assistant Treasurer (at Pittsburg), William H. Lathaw; General Counsel, Sullivan & Cromwell.

Directors—Joshua Rhodes, J. J. Vandergift, Chas. H. Coster, William B. Rhodes, F. J. Hearne, J. N. Vance, John Eaton, Francis L. Potts, F. R. Tobey, Jonathan Rowland, Daniel O'Day, A. S. Matheon, O. C. Barber, Henry Ald, John Don, Edmund C. Converse, Horace Crosby, William Nelson Cromwell, William S. Eaton, A. F. Luke, William J. Curtis, William P. Hamilton, A. H. Gillard.

The financial headquarters will be at New York; the manufacturing headquarters at Pittsburg; J. P. Morgan & Co. financed the consolidation.—V. 69, p. 28.

New England Cotton Yarn Co.—Over-subscribed.—Subscriptions to the \$5,700,000 5 per cent first mortgage gold 30-year bonds and \$2,000,000 7 per cent preferred stocks were largely in excess of the amount offered. Subscriptions to amounts of \$2,000 and less were allotted in full; subscribers to larger amounts were allotted 65 per cent of their subscriptions to preferred stock and 25 per cent of the amount of their subscriptions to bonds.—V. 69, p. 81.

Northern Ohio Traction Co.—Akron Bedford & Cleveland RR.—Akron Traction & Electric Co.—Consolidation.

—**New Bonds.**—The Northern Traction Co., as successor by consolidation of the two other companies named, will vote Aug. 5 upon the question of executing a mortgage to the Central Trust Co. as trustee, securing an issue of \$3,000,000 of 5 per cent 20-year gold bonds and the issuance of \$2,500,000 of said bonds. The articles of consolidation were filed this week. The new company's authorized capital stock is \$3,000,000, of which \$1,000,000 is to be preferred.—V. 69, p. 1074.

Northern Pacific Ry.—New Director.—On Wednesday Mr. John S. Kennedy, a large stockholder in the company, was elected a director of the Northern Pacific Ry. Co. He succeeds the late John G. Moore, and represents, as did the latter, the Great Northern interests in the property. The managements of the two companies are stated by high authority to be working in perfect accord.

Favorable Decision.—At St. Paul on Thursday the United States Circuit Court of Appeals handed down a decision holding that Ashland, and not Duluth, is the terminus of the road, and that therefore the company is entitled to the one million acres of land which the Government had sought to have excluded from the land grant.

Land Sales.—The land sales for the fiscal year 1898-99 are reported by telegraph as follows: Eastern District, including Minnesota, North Dakota and Montana, 1,421,000 acres; last year, 946,000 acres; Western District, embracing Washington, Oregon and Idaho, 728,000 acres; last year, 616,679 acres.—V. 68, p. 1327.

Ogden Gas Co.—Bonds Authorized.—The stockholders on Monday authorized the proposed issue of \$10,000,000 5 per cent 40-year bonds referred to last week.—V. 69, p. 81.

Omaha Water Co.—Dividend on Second Preferred.—The company has declared the third semi-annual dividend of 2½ per cent on its first preferred stock and also the first dividend of 1 per cent on the second preferred stock.—V. 67, p. 137.

Pennsylvania Traction Co. of Lancaster, Pa.—Foreclosure Decree.—Judge Dallas in the United States Circuit Court, at Philadelphia, on Thursday granted a decree for the foreclosure sale of the property of the Pennsylvania Traction Co. The suit was brought by the Provident Life & Trust Co. of Philadelphia, the trustee of the mortgages.—V. 67, p. 1208.

People's Brewing Co. of Trenton, N. J.—Mortgage for \$1,500,000.—The company has made a mortgage for \$1,500,000 to the Trenton Trust & Safe Deposit Co. as trustee.

People's Gas-Light Co. of New Jersey.—Sole.—With regard to the proposed sale of the company to the United Gas Improvement Co. (last week's CHRONICLE, page 80, under Hudson County Gas Light Co.) a circular says the stockholders may accept \$125 cash for each \$50 share, or, in lieu of cash, 5 per cent bonds to be issued by the consolidated properties, these being the same terms as suggested last week.

The necessary three-fourths of the stock of the Hudson County Gas-Light Co. has consented to the sale at the price already reported, viz., \$375 per \$100 share.—V. 69, p. 80.

Philadelphia & West Chester Traction.—Stock.—The stockholders will vote Sept. 5 on a proposition to increase the capital stock from \$400,000 to \$1,000,000 for the purpose. It is said, of extending the line to Downingtown.—V. 67, p. 1309.

Pittsburg & Western Ry.—Baltimore & Ohio RR.—Lake Erie & Western RR.—Bonds Sold.—The Lake Erie & Western RR. Co. has sold its holdings of Pittsburg & Western 2d mortgage bonds (V. 68, p. 719), to the Baltimore & Ohio RR. Co., which owns quite a block of the bonds in addition to the lot just purchased. The present sale includes \$2,032,000 of the total issue of \$3,500,000, and is important as opening the way to a reorganization of the property in the interest of the B. & O.

Preferred Stockholders' Committee.—A. Foster Higgins, J. Hansen Rhoades and Charles W. Baker, the committee representing the preferred stock of the Pittsburg & Western Ry. Co., announce that a large majority of the same has been deposited with the Knickerbocker Trust Co., and that further deposits will be received until and including Aug. 15. The committee will cause a thorough examination to be made of the physical and financial condition of the property and its earning capacity, after which a plan of reorganization will be formed.—V. 69, p. 28, 25, 30; V. 68, p. 1075.

Reading Company.—Purchase.—The Reading Iron Company has bought the mining rights to 9,000 acres of bituminous coal lands in Somerset County, Pa., tapped by the Baltimore & Ohio. The company has outstanding \$1,000,000 of full-paid capital stock, of which \$998,000 is owned by the Reading Company.—V. 69, p. 82.

Rutland-Canadian RR.—Rutland RR.—Bonds Offered.—E. H. Rollins & Sons, of Boston, and Dunscomb & Jennison, of New York, offer for sale at 101 and interest by advertisement on page x. \$800,000 first mortgage 4 per cent gold bonds of the Rutland-Canadian RR. Co. These bonds are dated July 1, 1899, due July 1, 1949, and are guaranteed, principal and interest, by the Rutland RR. Co., this guaranty being endorsed on each bond. The loan is limited to \$1,100,000, the Old Colony Trust Co. being mortgage trustee; \$500,000 of the bonds have already been sold.

These bonds are a first mortgage on 46 miles of road now being constructed from Burlington, Vermont—the northern terminus of the Rutland RR. proper—directly north, crossing the islands of Lake Champlain, to Rouse's Point—the eastern terminus of the Ogdensburg & Lake Champlain RR.—formerly the connecting link of the Rutland Railroad System from Ogdensburg, N. Y., to Bellows Falls, Vt. The building of this line brings under one management 278 miles of road, and forms by connection with the Fitchburg Railroad at Bellows Falls a direct line of 392 miles from the Lakes to Boston. The Rutland-Canadian RR. is under contract to be finished Oct. 1st, 1899, and will be entirely laid in eighty-pound steel rails, with steel bridges and stone sub-structures and causeways across the arms of the lake. The plans call for the structure to be entirely of steel and stone, excepting the ties. For the year ending June 30 the earnings of the Rutland RR. alone (120 of the 278 miles of the system) were:

Year ending June 30.	1898.	1899.
Gross of Rutland RR. proper.	\$768,251	\$827,149
Operating, includ'g maintenance and betterments.	455,813	438,167
Net.	\$312,388	\$388,982
Total annual interest charges entire system including present issue.		\$382,500

See full particulars in advertisement; also see V. 68, p. 131.

St. Louis Traction Co.—National Railway.—Southern Electric RR.—Two More City Lines Acquired.—Circulars announce that the holders of two-thirds of the capital stock of the National Railway Co. and the Southern Electric RR. Co. of St. Louis have entered into a contract with the Maryland Trust Co. of Baltimore for the sale of their stock at \$150 a share. The first cash payment, \$25 a share, is payable to-day, the balance, with 4 per cent interest, on or before Jan. 1, 1900. Deposits of the stock are requested at the Continental National Bank, St. Louis. These two roads will come into the consolidated system which Brown Brothers Co. are perfecting, and which includes all lines in St. Louis except the St. Louis & Suburban Railway. Announcement of the capitalization will be made very shortly.—V. 68, p. 1227, 620.

Savannah Florida & Western Ry.—Jacksonville & St. John's River Railway Co.—Consolidation.—New Mortgage.—The Jacksonville & St. John's Ry. Co. was organized to acquire that portion of the Jacksonville Tampa & Key West Railway Co. purchased for the Plant system, viz., the main line from Jacksonville to Sanford, Fla.; also for the purpose of issuing a divisional bond covering the same, the Jacksonville & St. John's River Railway Co. to be consolidated with the Savannah Florida & Western Railway Co. This was

accomplished last month, and a mortgage issued dated June 15 covering what was formerly the main line of the J. T. & K. W. and now known as St. John's River Division of the Savannah Florida & Western Railway. The new mortgage provides for an issue of \$1,500,000 gold 4 per cent bonds due July 1, 1934. Of this amount, \$1,350,000 are now outstanding and the balance is to be issued at the rate of \$50,000 per year, commencing with the present year, for improvements, additional rolling-stock, building branch lines, etc. The capital stock of the Jacksonville & St. John's River Railway was made \$30,000, which was exchanged after consolidation for the same number of shares of S. F. & W.—V. 69, p. 82; V. 68, p. 977.

Securities Co.—Equitable Securities Co.—Successor Company.—The Securities Company of New York, with a capital of \$3,000,000, was incorporated at Albany on July 7 as successor of the Equitable Securities Co. per plan in V. 69, p. 1181.

Silverton RR.—Receiver.—Upon the application of President Otto Mears, Alexander Anderson has been appointed Receiver of the property.

Sioux City & Western Ry.—Officers.—The directors of this successor of the old Sioux City O'Neill & Western include James J. Hill, W. P. Clough, President and Vice-President, respectively, of the Great Northern; Louis W. Hill, assistant to President Hill; D. Miller, Second Vice-President, and Edward Sawyer, Treasurer. Of the new company Mr. Miller is President and Mr. Sawyer, Secretary and Treasurer. These names seem to indicate that the Great Northern is largely interested in the reorganized company, although the reported sale of the property to the Great Northern is denied by those heretofore identified with the Sioux City O'Neill & Western.—V. 69, p. 28.

Southern Pacific Co.—Increase of Stock.—The stockholders will vote July 26 upon a proposition to increase the capital stock from \$150,000,000 to \$200,000,000, in order to carry out the plan for acquiring the stock of the Central Pacific.—V. 68, p. 1183.

Southern Railway Co.—\$1,000,000 Bonds Listed.—The New York Stock Exchange has listed \$1,000,000 additional first consolidated mortgage 5 per cent gold bonds of 1894, making total listed to date \$28,859,000. Of the additional bonds, \$813,000 (forming part of the \$2,000,000 issuable under the mortgage for additions, etc., on account of the year 1897) were applied chiefly toward meeting the cost (\$923,156) of the properties and franchises of the Knoxville Cumberland Gap & Louisville Railway, a road 63 miles in length, acquired by deed June 29, 1898, and the Knoxville Belt RR. 5.8 miles in length, acquired by deed Jan. 13, 1899. The Southern Railway consolidated mortgage is now the first and only lien upon these properties, the first mortgage of the Knoxville Cumberland Gap & Louisville Railway Co. having been duly satisfied by instrument dated July 19, 1898. The remainder of the bonds just listed (\$187,000) take the place of an equal amount of equipment and other bonds retired as per mortgage.—V. 69, p. 28.

Standard Underground Cable Co.—Dividend, Etc.—The dividend of 40 per cent in stock is advertised to be paid to stockholders of record at close of business on Aug. 1. An allotment of right to subscribe to \$100,000 stock will be made Aug. 15 to holders of Aug. 1.—V. 69, p. 82.

Staten Island Ry.—Judgment for \$178,189.—Richard and Robert Wetherill of Chester, Pa., who of late have been managing the road, have filed a judgment against the property for \$178,189 for advances made between Dec. 6, 1897, and Feb. 28, 1899. William B. Rockwell resigned as General Manager eighteen months ago.—V. 61, p. 737.

Susquehanna Iron & Steel Co.—Directors.—Directors are: Dr. L. S. Filbert, Sen. Chas. A. Porter, Wm. Patton, Jno. Q. Denney, Wm. Stacey, Kennedy Crossan, C. G. Kauffman, Wm. C. Martin and J. Wesley Supplee.

Chas. A. Porter is President, Dr. R. Y. Filbert, Secretary and Treasurer, and John Q. Denney, of Columbia, General Manager. Payment was made for the six plants (see V. 68, p. 1073) on July 1.

Acquired.—The company has bought the plant of the Janson Iron & Steel Co. built at Columbia, Pa., in 1894. The transfer office of the Susquehanna company is at 804 Girard Building, Philadelphia.—V. 68, p. 29.

Tacoma Land & Improvement Co.—New Company.—This company was incorporated this week in New Jersey with a capitalization of \$750,000 seven per cent cumulative preferred stock and \$550,000 common stock. The company acquires the stock of a company of the same name incorporated in Washington. The last-named company is successor to the Tacoma Land Co., whose mortgage was recently foreclosed. Under the reorganization plan the Washington company issues \$1,000,000 five per cent 20-year prior lien gold bonds and \$450,000 general 4 per cent 20-year gold bonds. Samuel E. Kilner, 120 Broadway, will be the President of the reorganized company.—V. 68, p. 475.

Tennessee Copper Co.—New Company.—This company, whose shares have been dealt in of late on "the curb," was organized last April under the laws of New Jersey by Lewisohn Bros. and others, to acquire and operate copper sulphide properties at Ducktown, Polk County, Tenn. The authorized capital stock is \$5,000,000, of which \$825,000, along with \$1,000,000 cash, is reported held in the treasury. The shares are of the par value of \$35 each, and the amount paid by the subscribers, it is stated, was \$20. About 6,000

acres of land are embraced in the property. President, A. C. Burrage; Sec. and Treas., Adolph Lewishohn.

Texas & Pacific Ry.—Missouri Pacific Ry.—New Securities Ready.—The new bonds of St. Louis Iron Mountain & Southern Railway Co., to which the holders of certificates for deposited Texas & Pacific second mortgage bonds are entitled, viz., \$850 par value of the new bonds for each \$1,000 par value of the deposited bonds, are now ready for delivery, at the rate of one hundred schedules per day, at the Mercantile Trust Co. See particulars in our advertising columns.—V. 68, p. 1184; V. 69, p. 27.

Third Avenue RR.—Power House.—Plans have been submitted to the Department of Buildings for a fireproof electric power house, to be erected at the northeast corner of Ninth ave. and 216th st. at a cost of about \$1,000,000.—V. 69, p. 29.

Tidewater Steel Co.—Second Instalment.—The Investment Co. of Philadelphia is issuing the engraved certificates of full-paid stock on payment of the second instalment of \$5. The Philadelphia Stock Exchange has listed the \$1,500,000 stock; shares \$10 each, full paid, registered with the Investment Company of Philadelphia.—V. 68, p. 1186.

Union Light & Power Co. of Salt Lake City.—A plan of reorganization has been prepared under date of June 30, 1899, by George Q. Cannon, Le Grand Young, J. Bevan Braithwaite, Wm. Nelson Cromwell and Wm. J. Curtis, the reorganization committee. The Union Light & Power Co. is a Utah corporation, having outstanding \$750,000 first (prior lien) mortgage bonds and \$2,066,000 consolidated bonds; it also owns the property and capital stock of the Pioneer Electric Power Co., subject to a 6 per cent mortgage for \$1,500,000. The plan provides that a new company shall acquire all of the property now owned by the present Union Light & Power Co. and shall be authorized to issue:

Common stock in \$25 shares.....	\$1,500,000
Of which in exchange for \$4,250,000 U. L. & P. common..	1,066,500
To remain in treasury.....	437,500
8 per cent non-cum. pref. stock, in shares of \$25 each, all for reorganization.....	\$2,000,000
Prior lien (Pioneer) 4 per cent gold bonds, payable July 1, 1929, coupons J. & J., first coupon payable Jan. 1, 1900, secured by first mortgage on the property formerly owned by the Pioneer Electric Power Co.....	\$1,000,000
(All as part consideration for \$1,500,000 Pioneer Electric Power Co. first 6s.)	
Prior lien (Union) 5 per cent gold bonds, payable Jan. 1, 1930, coupons J. & J., first coupon payable Jan. 1, 1900, to be for eight months' interest, the bonds to be subject to call at par on six months' notice in amounts of not less than \$10,000 at any time after Jan. 1, 1905, and secured by a first mortgage on the same property which now secures the present first (prior lien) mortgage of the Union Light & Power Co.....	\$750,000
(All except \$1,000 in exchange for the \$749,000 U. L. & P. prior lien 5s, \$ for \$.)	
Consolidated first mortgage 4 per cent gold bonds, payable Jan. 1, 1930, coupons J. & J., first coupon payable Jan. 1, 1900, secured by mortgage on all of the property of the new company as now owned or hereafter acquired, subject to the foregoing prior lien mortgages.....	\$3,500,000
Of which for reorganization purposes.....	1,133,000
Reserved to retire new prior lien 4s and 5s.....	1,750,000
In treasury for extensions.....	617,000

With power to increase the amount of such issue with the consent of holders of three-fourths of the outstanding common and preferred stock and such assent of bondholders as the committee may determine upon, for the purpose of acquiring additional properties or for new construction as may be provided in the deed of trust.

The old securities will be treated as follows:

Old securities. (\$100 stock; \$1,000 bond.)	Will Receive.		
	Stock.	Prior Lien.	Consol.
Common stock.....	\$25		
Pref. stock, \$300,000.....	To be surrendered and canceled.		
U. L. & P. 1st 5s.....		\$1,000	
U. L. & P. consol. 6s.....		\$500	
Pioneer 1st 6s.....	116 2/3%	86 2/3%	

Also new 8 per cent preferred stock for \$53,500 shall be issued to Lorenzo Snow, Trustee, or his nominee, in consideration of the reduction of the Pioneer Electric Power Company's 6 per cent first mortgage bonds from \$1,500,000 to \$1,000,000, and in consideration for the cancellation of \$300,000 par value of the preferred stock of the Union Light & Power Co.

New 8 per cent preferred stock for \$53,500 shall be issued to the Gas, Water & General Investment Trust, limited, as consideration for their guaranty of a dividend for one year of 2 per cent in two half-yearly instalments, July 1, 1899, and Jan. 1, 1900, upon \$1,083,000 of the new preferred stock issued to the holders of present consolidated bonds of the Union Light & Power Co.—V. 66, p. 575.

United Power & Transportation Co.—Wilkesbarre Dallas & Harvey's Lake Ry.—Purchase.—The Wilkesbarre Dallas & Harvey's Lake Ry. (known as the Harvey's Lake Electric RR.), it is understood has been purchased by the syndicate that is organizing the system of the United Power & Transportation Co.—V. 69, p. 39; V. 67, p. 488.

United States Mortgage & Trust Co.—Listed.—The New York Stock Exchange has listed the company's \$1,000,000 five-twenty year real estate first mortgage collateral trust 4 per cent gold coupon bonds, Series "J," 1904-1919.—V. 68, p. 829.

Utica Electric Light & Power Co.—Consolidation.—This company was incorporated at Albany on June 27 as a consolidation of the Trenton Falls Electric Light & Power Co., Utica Electric Light Co. and the Utica Electric Manufacturing & Supply Co. per agreement dated June 8, 1899. The consolidated company, whose capital stock is \$1,000,000, will

generate electricity at Trenton Falls, utilizing the water power there available, and transmit it to Utica, Rome, etc. The "Utica Press" says:

The Utica Electric Light Co., was incorporated in January, 1888. It has the contract to light the city streets, and does a large commercial business. The Utica Electrical Manufacturing & Supply Co. was incorporated in May, 1890, and its business is the installing of electric plants, wiring and dealing in all electrical apparatus. The Trenton Falls Electric Light & Power Co. was recently organized. The power obtained at the falls will be 5,000 horse power and upwards, and a transmission line capable of delivering 3,000 horse power in the city of Utica will be constructed. It is confidently expected that on or before Jan. 1, 1900, power generated at Trenton Falls will be ready for distribution in the city of Utica.

The directors of the new company are Joseph Fox of New York; William G. Phelps of Binghamton, and Henry D. Pixley, Daniel N. Cronse, T. S. Griffiths, M. J. Brayton and William E. Lewis of Utica. A single share of old stock will receive shares of the new company as follows: Electric Light Company, six; Supply Company, three; Trenton Company, one. The capital of the consolidated company represents an increase of \$780,000 over the aggregate capitalization of the constituent corporations.

Washington (D. C.) & Gettysburg Ry.—Bonds Authorized.—President George H. Harries has been authorized by the District Commissioners to issue not exceeding \$275,000 bonds to cover the cost of building and equipping the road within the limits of the District of Columbia.

Wisconsin Central.—Sale.—The Wisconsin Central properties were sold under the foreclosure decree on the 7th inst. by Special Master Hoyt at Eau Claire, Wis. The property was sold in fourteen parcels consecutively to Mr. George Coppell representing the Reorganization Committee for an aggregate sum of \$7,390,000. It was then sold in its entirety for \$7,300,000 to the committee. On the following day at Milwaukee Judge Jenkins confirmed the sale.

Officers of New Company.—The officers and directors of the new Wisconsin Central Railway Co. are:

George Coppell, John Crosby Brown, William L. Bull, Charles C. Beaman, Fred T. Gates, Gerald L. Hoyt, and James C. Colgate, New York; Francis R. Hart, Boston, and Henry F. Whitcomb and Howard Morris of Milwaukee.

Officers: Chairman of the Board, George Coppell; President, Henry F. Whitcomb, Milwaukee; General Counsel, Charles C. Beaman, New York; Auditor, Robert Toombs, Milwaukee; Treasurer, Frederick Abbott, Milwaukee; General Superintendent, Sumner J. Collins, Milwaukee.

The new company will take possession the first of next week.—V. 69, p. 83.

Yuba (Cal.) Electric Power Co.—Mortgage for \$1,000,000.—The company has made a mortgage to the Mercantile Trust Co. of San Francisco as trustee to secure \$1,000,000 of thirty-year bonds.

—The Reorganization Committee of the Columbus Sandusky & Hocking Railroad Co., John G. Carlisle, Chairman, in view of the fact that the Reorganization Committee which has acted heretofore through the Mercantile Trust Co. has by public notice abandoned its plan of reorganization, now urges holders of said general mortgage bonds to join without delay in support of the present movement for their protection, and for that purpose to deposit their bonds with the North American Trust Co. of New York under the agreement of Nov. 19, 1898, copies of which may be obtained at the office of the trust company.

—An elaborate circular has been prepared by Messrs. Fisk & Robinson, 36 Nassau Street, upon the St. Louis Iron Mountain & Southern new 4 per cent bonds, soon to be delivered under the Missouri Pacific's refunding plan. The circular shows in detail the probable results of the refunding operations and makes out a substantial surplus over the interest requirements, which will likely be further augmented from the company's interest in Texas & Pacific.

—The Home Insurance Company of New York publishes in our advertising department on page vi. a summary of its ninety-second semi-annual statement. A comparison with the statement issued in January, 1899, shows that the net surplus has increased during the six months \$377,000. The surplus as regards policy-holders is now over \$7,800,000. The usual semi-annual dividend of five per cent is payable on demand.

—A co-partnership was formed July 1 by P. F. Thompson, C. H. Tenney and H. L. Crawford, formerly with N. W. Harris & Co., under the firm name of Thompson, Tenney & Crawford, for the purpose of dealing in railroad and corporation bonds and other high-grade investment securities. The offices of the firm are at 35 Nassau Street.

—Messrs. Scott & Stringfellow, Richmond, have issued a circular giving some interesting figures on Norfolk & Western. They show a balance over fixed charges for the year ending June 30 of \$1,704,343 and a balance of \$794,983 over the dividend requirement of 4 per cent on the preferred stock.

—The annual report of the Imperial Bank of Canada has come to hand. The company has paid the usual dividends at the rate of 9 per cent per annum and has added \$100,000 to the surplus, which now stands at \$1,800,000. The capital stock will be increased \$500,000, making it \$3,500,000.

—The semi annual edition of the "Hand Book of Railroad Securities," compiled at the CHRONICLE office, is now ready. It brings the statistics together with monthly range of prices down to July 1, 1899. Price one dollar, or to CHRONICLE subscribers seventy five cents.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 14, 1899.

Considering the season of the year, there has been a fair amount of activity to business. Midsummer dullness has been experienced in some lines, while in others there was a fair inquiry in anticipation of fall wants and a moderate number of contracts has been made. The outlook for the shoe and leather trades is considered especially encouraging, and the metal market has continued to show a decidedly strong tone at the higher prices ruling. Refined sugar had an unusually large sale at the close of last week, and indications are that refiners have quietly abandoned the sugar war for the present. Crop accounts have continued generally favorable, and the monthly report by the Government's Agricultural Bureau indicated large yields. The general prosperity of the manufacturing interests of the country is being reflected in the higher wages being paid to labor.

Lard on the spot has been in fairly active demand at advancing prices. Offerings have been limited. The close was firm, but the higher prices ruling had a tendency to hold the demand in check; prices quoted were 5-85@5-70c. for prime Western and 5-10c. for prime City. Refined lard has had a fairly large sale at higher prices, closing firm at 5-90c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. The continued lighter movement of swine has stimulated buying for investment account, and prices have advanced, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

July	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
5-42	5-47	5-50	5-55	5-55	5-55	5-60

Pork has been in more active demand and higher, closing firm at \$9 25@9 75 for mess, \$10 50@11 00 for family and \$10 50 for short clear. Out meats have had a fair sale and prices have advanced. The close, however, was quieter at 5-5 1/2c. for pickled shoulders, 9 1/4@10c. for pickled hams and 5 1/2@6c. for pickled bellies, 14@16 lbs. average. Beef has been in fair demand and higher, closing at \$9 00 for mess, \$9 50@10 00 for packet, \$10 00@11 00 for family and \$13 50@14 00 for extra India mess in tierces. Tallow has been quiet but steady, closing at 4 5-16c. Lard stearine has advanced, closing firm at 6 1/2c. Oleo stearine has been firmer and in fair demand, closing at 6 3/4@6 1/2c.

Cotton-seed oil has been in moderately active export demand and the close was firm at 26@26 1/2c. for prime yellow. Butter has been in only moderate demand and the tone has been easy, closing at 15@18 1/2c. for creamery. Cheese has been in fair demand and steady, closing at 7@8 1/2c. for State factory, full cream. Fresh eggs have been in full supply and easy, closing at 15@15 1/2c. for choice Western.

Brazil grades of coffee have been easier. The movement of the crop has been increasing, and there has been more pressure from Brazil to sell; buyers have been indifferent, owing to the large supplies in sight and prices have weakened, closing at 6c. for Rio No. 7. West India growths have had a fairly large sale, principally to roasters, closing steady at 7 1/2@8c. for good Cutcut. East India growths have been dull and easier for the lower grades. Speculation in the market for contracts has been quiet, and under increased offerings, prompted by anticipated heavy crop movement, prices have declined.

Following are the final asking prices:

July	4-55c.	Oct.	4-70c.	Jan.	5-15c.
Aug.	4-55c.	Nov.	4-75c.	Feb.	5-30c.
Sept.	4-65c.	Dec.	5-10c.	May.	5-35c.

Raw sugars have had a limited sale at lower prices; refiners have been indifferent buyers, closing at 4 1/2c. for centrifugals, 96-deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined has been steady at unchanged prices. There have been fair withdrawals on contracts, closing at 5 1/2c. for granulated. Teas sold at steady prices at auction. Other groceries quiet.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has been in only limited demand, but values have held steady. Sales for the week were 1,680 cases, including 240 cases 1898 crop, New England Havana seed, 20@45c.; 200 cases 1898 crop, New England seed leaf, 25@47 1/2c., &c.; 150 cases sundries, 6@16c.; also 1,400 bales Havana at 75@92 1/2c., in bond, and 140 bales Sumatra at 98c.@\$1 60, in bond.

The market for Straits tin has been firm and prices have further advanced in response to decidedly stronger foreign advices. Locally, however, the higher prices have had a tendency to hold business in check, closing firm at 28-90@29c. Ingot copper has been in good demand and firm, closing at 18 1/2c. for Lake. Lead has advanced slightly, but the close was quiet at 4-60@4-65c. for domestic. Spelter has had a moderate sale at firm prices, closing at 6-25@6-50c. for domestic. Pig iron has been firm, with free deliveries on old purchases, closing at \$17 00@20 00 for domestic.

Refined petroleum has been advanced, closing at 7-80c. in bbls., 5-10c. in bulk and 8-60c. in cases. Naphtha steady at 10c. Crude certificates have been firmer, closing at \$1 24; credit balances have been advanced to \$1 28. Spirits turpentine has been in fair demand; offerings have been limited and prices have advanced, closing quiet at 43 1/4@44c. Rosins have been quiet but steady at \$1 27 1/2@1 30 for common and good strained. Wool has had an active sale at full values. Hops have been steady and New York State crop accounts have been less favorable; demand, however, has been limited.

COTTON.

FRIDAY NIGHT, July 14, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,765 bales, against 20,587 bales last week and 17,331 bales the previous week, making the total receipts since the 1st of Sept., 1898, 8,358,938 bales, against 8,581,570 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 222,632 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	79	99	45	38	178	103	542
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	296	3,955	1,296	696	717	385	7,295
Mobile.....	8	18	.....	.....	4	.....	30
Pensacola, &c.	.....	.....	.....	.....	.....	2,964	2,964
Savannah.....	1	1,626	136	42	.....	800	2,605
Brunswick, &c.	.....	.....	.....	.....	.....	.....	456
Charleston.....	200	600	100	432	.....	.....	1,332
Pt. Royal, &c.	.....	.....	.....	.....	.....	63	63
Wilmington....	.....	.....	.....	3	.....	121	124
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	201	202	557	321	77	5	1,363
N'y't News, &c.	.....	.....	.....	.....	.....	279	279
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	1,040	614	496	241	464	767	3,622
Baltimore.....	.....	.....	.....	.....	.....	3,686	3,686
Philadel'a, &c.	25	.....	87	176	.....	116	404
Total this week	1,850	7,114	2,717	1,949	1,440	9,695	24,765

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to July 14.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1899.	1898.
Galveston...	542	2,297,759	2,289	1,907,359	10,080	21,124
Tex. C., &c.	.....	76,370	.....	98,031	.....	.....
New Orleans...	7,295	2,194,983	3,292	2,666,129	176,948	88,621
Mobile.....	30	249,010	333	362,174	5,732	4,130
Pensacola, &c.	2,964	239,930	.....	118,433	.....	.....
Savannah.....	2,605	1,079,316	228	1,185,540	8,530	10,867
Brunswick, &c.	456	274,286	.....	269,220	.....	2,169
Charleston...	1,332	370,692	23	470,125	7,666	4,977
Pt. Royal, &c.	63	23,398	.....	75,877	.....	.....
Wilmington....	124	291,627	17	323,671	9,540	6,704
Wash'ton, &c.	.....	1,351	.....	1,280	.....	.....
Norfolk.....	1,363	682,258	470	575,138	34,498	15,227
N'y't N., &c.	279	33,985	156	25,527	815	2
New York.....	.....	119,615	416	120,562	150,404	103,964
Boston.....	3,622	310,799	615	222,746	8,700	6,100
Baltimore...	3,686	61,980	597	75,737	9,020	12,670
Philadel'a, &c.	404	51,579	988	83,021	7,151	9,200
Totals.....	24,765	8,358,938	9,424	8,581,570	429,114	285,755

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	542	2,289	428	494	133	523
New Orleans...	7,295	3,292	861	2,226	636	1,233
Mobile.....	30	333	17	54	5	24
Savannah.....	2,605	228	299	269	140	725
Char'ton, &c.	1,332	23	63	64	97	360
Wilmington, &c.	124	17	11	2	7	8
Norfolk.....	1,363	470	319	68	52	195
N. News, &c.	279	156	247	329	118	59
All others...	11,132	2,616	2,170	390	1,498	635
Total this wk.	24,765	9,424	4,415	3,898	2,676	3,912
Since Sept. 1	8,358,938	8,581,570	6,670,832	5,198,591	7,653,492	5,903,498

The exports for the week ending this evening reach a total of 53,022 bales, of which 14,763 were to Great Britain, 5,509 to France and 32,751 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending July 14, 1899.				From Sept. 1, 1898, to July 14, 1899.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	1,649	.....	1,328	2,977	1,047,001	299,416	646,769	1,992,186
Tex. City, &c.	.....	.....	.....	.....	18,655	.....	13,625	32,310
New Orleans...	7,141	7,626	14,361	25,127	825,523	812,480	715,164	1,353,167
Mobile.....	.....	.....	.....	.....	128,190	.....	26,974	167,394
Pensacola...	1,617	.....	1,847	2,904	95,970	15,149	112,942	224,067
Savannah.....	.....	.....	5,226	5,226	61,766	32,216	641,575	635,567
Brunswick...	.....	.....	.....	.....	165,294	.....	98,118	263,412
Charleston....	.....	.....	.....	.....	78,980	.....	156,000	234,939
Port Royal...	.....	.....	.....	.....	21,210	.....	.....	21,210
Wilmington....	.....	.....	.....	.....	118,009	.....	148,567	266,566
Norfolk.....	.....	.....	881	881	49,135	.....	29,794	78,929
N'y't N., &c.	.....	.....	.....	.....	21,038	.....	9,960	30,998
New York.....	1,105	1,894	5,894	8,900	303,105	31,800	274,858	609,763
Boston.....	1,860	.....	1,360	3,220	389,847	.....	6,493	396,340
Baltimore...	1,860	.....	3,498	5,358	122,601	1,065	117,507	241,643
Philadelphia...	.....	.....	.....	.....	14,343	.....	.....	14,343
San Fran., &c.	.....	.....	500	500	14,006	.....	128,330	142,336
Total.....	14,763	6,509	29,751	51,023	3,474,199	799,660	3,911,469	7,177,971
Total, 1897-98.	8,394	265	61,997	25,506	3,418,109	810,348	3,138,108	7,378,906

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 14 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	3,123	3,619	9,658	4 55	16,855	160,093
Galveston.....	None.	None.	45	109	154	9,906
Savannah.....	None.	None.	None.	None.	None.	8,530
Charleston.....	None.	None.	1,200	200	1,400	6,266
Mobile.....	None.	None.	None.	None.	None.	5,782
Norfolk.....	1,500	None.	500	13,000	15,000	19,498
New York.....	300	500	2,100	None.	2,900	147,504
Other ports.....	2,800	None.	2,450	None.	5,250	29,976
Total 1899...	7,723	4,119	15,953	13,764	41,559	387,555
Total 1898...	14,686	None.	9,365	3,970	28,021	257,734
Total 1897...	2,518	1,397	7,540	1,714	13,169	135,197

Speculation in cotton for future delivery has been quiet. Early in the week there was a slight advance in prices on a demand from shorts to cover contracts, stimulated by stronger foreign advices, estimates of large requirement for consumption during the coming season, and the monthly report by the Government's Agricultural Bureau being less favorable than had been expected generally. Tuesday, however, there developed a weaker tone, and prices declined rather sharply. The weekly report by the Government's Weather Bureau reported the existing conditions in the cotton belt more favorable than had been anticipated, and also indicated that the reports of extensive loss to the crop in Texas by the recent floods was exaggerated. This had a tendency to discourage recent buyers, and they liquidated their accounts, under which prices declined. Wednesday there was a steady market, with shorts buying to cover contracts. Thursday the feature of the trading was the transferring by longs of their interests in August to the more distant deliveries, particularly January, they apparently not being disposed to accept deliveries on their speculative holdings. To-day the market was easier, under continued favorable crop accounts and liquidation by tired holders of the near-by deliveries. The close showed prices 2@4 points lower for the day. Cotton on the spot has been steady, and prices were advanced 1-16c. on Saturday. The close was steady at 6 1/8-16c. for middling uplands.

The rates on and off middling, as established Nov. 16, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0. 1 1/4 on	Good Ordinary.....	0. 1 1/4 off
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	3/4 on	Strict Middling Stained.....	7/8 on
Good Middling.....	3/4 on	Middling Stained.....	7/8 off
Strict Low Middling.....	3/4 on	Strict Low Mid. Stained.....	1 off
Low Middling.....	7/8 off	Low Middling Stained.....	1 1/4 off
Strict Good Ordinary.....	off		

On this basis the official prices for a few of the grades for the past week—July 8 to July 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Strict Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Good Middling Tinged.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8

The quotations for middling upland at New York on July 14 for each of the past 33 years have been as follows.

1899.....	6 1/8	1891.....	6 3/8	1883.....	6 10 1/8	1875.....	6 15 3/8
1898.....	6 1/8	1890.....	12	1882.....	12 1/2	1874.....	17 1/4
1897.....	7 1/8	1889.....	11 1/4	1881.....	11 1/8	1873.....	20 3/4
1896.....	7 1/8	1888.....	10 3/4	1880.....	11 1/8	1872.....	24 1/4
1895.....	7 1/8	1887.....	10 1/8	1879.....	12 1/8	1871.....	21
1894.....	7 1/8	1886.....	9 1/8	1878.....	12 1/8	1870.....	30 1/4
1893.....	8 1/8	1885.....	10 1/4	1877.....	12 1/4	1869.....	34 1/4
1892.....	7 1/8	1884.....	11	1876.....	11 3/4	1868.....	32

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex. port.	Con. sum.	Con. tract.	Total.
Saturday.....	Quiet at 1 1/8 adv.	Steady.....	1,800	48	.....	1,848
Monday.....	Steady.....	Steady.....	301	100	.....	401
Tuesday.....	Steady.....	Steady.....	600	712	.....	1,312
Wednesday.....	Steady.....	Quiet at 1/8 dy	.....	116	100	216
Thursday.....	Steady.....	Quiet at 1/8 dy	1,276	100	.....	1,376
Friday.....	Steady.....	Steady.....	275	250	.....	525
Total.....			4,252	1,326	100	5,678

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

July 8 to July 14.		Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
July 8 Range— Opening— Closing—	5.63— 5.65— 5.66—	5.62— 5.62— 5.64—	5.49— 5.50— 5.52—	5.49— 5.50— 5.52—	5.10— 5.10— 5.12—	5.48— 5.48— 5.49—	5.49— 5.50— 5.51—
July 9 Range— Opening— Closing—	5.66— 5.66— 5.67—	5.61— 5.61— 5.65—	5.53— 5.53— 5.54—	5.53— 5.53— 5.54—	5.53— 5.53— 5.54—	5.48— 5.48— 5.50—	5.48— 5.49— 5.50—
July 10 Range— Opening— Closing—	5.68— 5.68— 5.70—	5.63— 5.67— 5.68—	5.55— 5.55— 5.56—	5.53— 5.54— 5.55—	5.57— 5.57— 5.58—	5.55— 5.55— 5.56—	5.55— 5.56— 5.57—
July 11 Range— Opening— Closing—	5.74— 5.75— 5.76—	5.67— 5.70— 5.76—	5.61— 5.62— 5.63—	5.60— 5.60— 5.63—	5.64— 5.64— 5.65—	5.63— 5.64— 5.65—	5.63— 5.64— 5.65—
July 12 Range— Opening— Closing—	5.79— 5.80— 5.81—	5.76— 5.76— 5.78—	5.66— 5.66— 5.67—	5.65— 5.66— 5.67—	5.69— 5.69— 5.70—	5.68— 5.68— 5.69—	5.68— 5.69— 5.70—
July 13 Range— Opening— Closing—	5.83— 5.84— 5.85—	5.79— 5.83— 5.84—	5.70— 5.71— 5.72—	5.69— 5.71— 5.72—	5.74— 5.73— 5.74—	5.75— 5.74— 5.74—	5.75— 5.74— 5.74—
July 14 Range— Opening— Closing—	5.87— 5.88— 5.89—	5.83— 5.83— 5.84—	5.74— 5.75— 5.76—	5.74— 5.75— 5.76—	5.78— 5.78— 5.79—	5.78— 5.78— 5.79—	5.78— 5.78— 5.79—
July 15 Range— Opening— Closing—	5.91— 5.92— 5.93—	5.89— 5.91— 5.92—	5.79— 5.79— 5.80—	5.79— 5.80— 5.81—	5.82— 5.82— 5.83—	5.82— 5.82— 5.83—	5.82— 5.83— 5.84—
July 16 Range— Opening— Closing—	5.93— 5.94— 5.95—	5.91— 5.94— 5.95—	5.80— 5.81— 5.83—	5.80— 5.81— 5.83—	5.85— 5.85— 5.86—	5.85— 5.85— 5.86—	5.85— 5.86— 5.87—
July 17 Range— Opening— Closing—	5.97— 5.98— 5.99—	5.97— 5.98— 5.99—	5.86— 5.86— 5.87—	5.86— 5.87— 5.88—	5.90— 5.90— 5.91—	5.89— 5.89— 5.90—	5.89— 5.90— 5.91—
July 18 Range— Opening— Closing—	6.01— 6.01— 6.03—	6.01— 6.02— 6.02—	5.88— 5.88— 5.90—	5.88— 5.88— 5.91—	5.93— 5.93— 5.94—	5.93— 5.93— 5.94—	5.93— 5.94— 5.95—

AT THE INTERIOR TOWNS the movement—that is the receipts or the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

December to July 14, 1899.					December to July 15, 1898.				
Receipts.					Receipts.				
Town.	This week.	Since Sept. 1, '98.	Receipts This week.	Stock July 14.	This week.	Since Sept. 1, '97.	Receipts This week.	Stock July 15.	
Edwina, ALABAMA.....	8	17,520	11	429	11	21,905	12	430	
Montgomery, ".....	35	165,914	221	2,120	17	161,137	10	1,455	
Selma, ".....	18	85,786	31	1,649	62	85,259	254	1,022	
Helena, ARKANSAS.....	13	81,818	9	1,408	12	86,455		7,307	
Little Rock, ".....	152	148,561	"	14,612	55	202,475	590	7,307	
Albany, GEORGIA.....	30,600	30,600	"	1,870	27	89,452	16	1,382	
Albany, ".....	12	77,731	14	3,098	37	89,452	12	1,761	
Atlanta, ".....	180,641	180,641	"	449	124	327,413	323	1,327	
Atlanta, ".....	310	298,914	2,865	11,341	494	370,385	1,784	17,327	
Columbus, ".....	10	65,839	18	2,115	37	72,153	368	2,164	
Mecon, ".....	10	55,413	320	1,738	60	65,312		1,864	
Home, ".....	17	8,786	28	662	10	8,869	45	1,369	
Louisville, not Kentucky, ".....	198	251,449	127	8,897	102	157,665	426	6,066	
Shiraz, not Kentucky, ".....	6	65,585	513	513	35	65,585	32	1,098	
Columbus, MISSISSIPPI.....	90	71,135	344	7,900	11	68,551		3,031	
Greenville, ".....	18	41,105	"	1,927	29	40,565		5,315	
Natchez, ".....	15	52,982	"	4,867	137	85,974	573	6,438	
Yazoo City, ".....	10	69,841	845	5,663	87	93,869	448	2,267	
St. Louis, MISSOURI.....	2,160	99,546	2,076	4,454	1,693	87,750	1,749	3,189	
Charotte, ".....	123	29,415	"	73,098	103	25,811	103	38,198	
Raleigh, N.C. & DOLLA.....	123	21,223	27	546	176	26,540	61	69,939	
Greenwood, OHIO.....	3,877	338,099	3,426	8,880	1,796	231,989	1,269	10,692	
O. & C. OHIO.....	1,915	15,372	"	83,051	10	16,348	1,618	26,872	
Tennessee, ".....	546	77,454	8,287	1,964	876	683,749	1,010	1,655	
Nashville, ".....	"	86,200	100	440	61	37,450	50	33	
Dresden, TEXAS.....	"	85,653	"	32	"	193,335	"	83	
Houston, ".....	123	2,653,431	386	11,529	1,332	1,747,807	2,783	7,113	
Paris, ".....	"	64,141	"	66	"	69,559	"	"	
Total, 31 towns.....	9,266	6,506,490	21,349	261,340	7,100	6,009,923	11,729	145,766	

The above totals show that the interior stocks have decreased during the week 12,088 bales, and are to-night 115,575 bales more than at same period last year. The receipts at all towns have been 2,166 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 14 and since Sept. 1 in the last two years are as follows.

<i>July 14.</i>	1898-99		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis.....	2,979	932,327	1,743	858,807
Via Cairo.....	641	402,947	1,787	390,181
Via Parker.....	—	—	—	83,202
Via Rock Island.....	—	42,987	—	46,932
Via Louisville.....	5,551	195,357	295	132,139
Via Cincinnati.....	6,751	179,184	791	153,573
Via other routes, &c.....	3,063	230,378	1,996	188,247
Total gross overland.....	12,305	1,983,170	6,612	1,803,069
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	7,712	543,978	2,616	502,066
Between interior towns.....	268	49,738	48	39,753
Inland, &c., from South.....	1,714	100,927	1,659	53,010
Total to be deducted.....	9,694	694,336	4,121	593,799
Leaving total net overland*.....	2,611	1,288,834	2,491	1,209,270

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,611 bales, against 2,491 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 79,584 bales.

<i>In Sight and Spinners' Takings.</i>	1898-99.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to July 14.....	24,768	8,358,938	9,424	5,891,870
Beloverland to July 14.....	2,611	1,288,834	2,491	1,209,270
Southern consumption to July 14	26,000	1,180,000	21,000	993,000
Total marketed.....	53,378	10,827,772	32,915	10,793,840
Interior stocks in excess	12,083	157,221	4,829	100,689
Came into sight during week	41,293	.....	28,286	.....
Total in sight July 14.....	.....	10984993	.....	10894529
North'n spinners tak'gs to July 14	3,524	2,207,168	589	2,151,928

* Decrease during week.

It will be seen by the above that there has come into sight during the week 41,293 bales, against 28,396 bales for the same week of 1898, and that the increase in amount in sight to-night as compared with last year is 100,464 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6	Columbus, Miss	5½	Nashville.....	5½
Atlanta.....	59½	Enfauia.....	5½	Natchos.....	5½
Charlotte.....	6½	Little Rock.....	5½	Raleigh.....	6
Columbus, Ga.	5½	Montgomery...	5½	Shreveport.....	57½

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are on the whole of a favorable nature. Cotton is doing well generally, but in a few districts in the Atlantic States and along the Gulf rain would be beneficial. Our Selma, Ala., correspondent states that there are some complaints of rust. The water is rapidly receding from the flooded sections of Texas, but the extent of the damage done is as yet unknown.

Galveston, Texas.—The crop as a whole is doing well. The extent of the damage in the flooded district is yet unknown. We have had showers on two days during the week, the precipitation being seventy-five hundredths of an inch. Average thermometer 83, highest 90, lowest 74.

Parkstine, Texas.—We have had rain on one day of the past week, the precipitation reaching forty-six hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Huntsville, Texas.—We have had rain on one day of the week, the rainfall being seventy-four hundredths of an inch. The thermometer has averaged 78, ranging from 63 to 93.

Dallas, Texas.—We have had heavy rain on one day during the week, to the extent of eighty-six hundredths of an inch. The thermometer has range from 61 to 95, averaging 78.

San Antonio, Texas.—It has been dry all the week. Minimum temperature, 66.

Luling, Texas.— Rain has fallen lightly on one day of the week to the extent of three hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Brenham, Texas.—We have had only a trace of rain the past week. The thermometer has averaged 81, ranging from 68 to 93.

Corpus Christi, Texas.—There has been a trace of rain on two days of the week. The thermometer has ranged from 72 to 94, averaging 83.

Cuero, Texas.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 84, highest 98, lowest 69.

Weatherford, Texas.—It has rained on one day of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 82, ranging from 65 to 99.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of twenty hundredths of an inch. Average thermometer 82.

Shreveport, Louisiana.—We have had rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 62.

Columbus, Mississippi.—Crops are in need of moisture. We have had rain on one day during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 83, ranging from 72 to 98.

Leland, Mississippi.—The week's rainfall has been one inch. The thermometer has ranged from 60 to 90, averaging 76.

Vicksburg, Mississippi.—There has been rain on two days of the past week, the rainfall being thirteen hundredths of an inch. Average thermometer 80, highest 93, lowest 70.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 92.

Helena, Arkansas.—Crops are doing well. There has been rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 65 to 92, averaging 77.

Memphis, Tennessee.—The crop as a rule is doing well. There has been very light rain on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 78.1, highest 92.4 and lowest 64.6.

Nashville, Tennessee.—Rain has fallen during the week to an inappreciable extent. The thermometer has averaged 78, the highest being 97 and the lowest 60.

Mobile, Alabama.—Crop reports are generally favorable, but yet somewhat mixed. There has been rain on three

days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 92.

Montgomery, Alabama.—Crops are spotted. Drought still prevails in a few localities, but most sections have had rain and cotton is doing well. We have had rain on two days. The rainfall reached one inch and three hundredths of an inch. The thermometer has ranged from 66 to 95, averaging 80.

Selma, Alabama.—The plant is small and there are some complaints of rust. The weather has been dry all the week. Average thermometer 78, highest 96, lowest 64.

Madison, Florida.—We have had rain on one day during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 72.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching three inches and twenty-four hundredths. The thermometer has averaged 78, ranging from 69 to 91.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has ranged from 65 to 96, averaging 79.

Charleston, South Carolina.—Rainfall for the week forty-one hundredths of an inch, on four days. Average thermometer 79, highest 87 and lowest 71.

Stateburg, South Carolina.—We have had rain on one day of the week, the precipitation being thirty-two hundredths of an inch. There has been no moisture at some places; it is generally needed. The heat increases daily. The thermometer has averaged 79.5, the highest being 98 and the lowest 63.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The monthly cotton report of the Statistician of the Department of Agriculture will show an average condition of 87.8, as compared with 85.7 last month, 91.2 on July 1, 1898, 86 at the corresponding date 1897, and a ten-year average of 88.

In South Carolina, Florida and Alabama the condition corresponds exactly with the ten-year averages in those States. In North Carolina and Tennessee it is 1 point and in Texas 5 points above the ten-year average and in Georgia it is 3, in Mississippi 5, in Louisiana 4, and in Arkansas 7 points below the ten-year average. There was a general improvement during the month of June, Georgia and Oklahoma, each with a decline of 3 points, being the only exceptions. Special attention is called to the fact that no account whatever is taken in this report of the loss resulting from the overflow of the Brazos River in Texas. The reports from the flooded region were sent in just before the overflow, and no definite and reliable estimate of the extent of the damage can yet be made.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1899.		1898.		1897.		1896.		1895.		1894.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
Virginia.....	79	88	86	93	87	87	91	87	87	100	97	87
No. Carolina.....	87	88	86	87	84	90	99	100	81	74	84	91
So. Carolina.....	86	88	85	90	87	86	87	98	72	84	83	86
Georgia.....	88	85	89	90	84	85	95	84	82	89	76	78
Florida.....	88	90	78	83	90	80	85	90	92	92	92	93
Alabama.....	86	88	89	91	81	85	103	93	85	83	88	87
Mississippi.....	78	83	91	94	78	81	104	100	88	86	91	88
Louisiana.....	81	85	89	90	84	89	94	100	85	77	95	94
Texas.....	90	93	89	92	87	88	92	80	79	78	94	99
Arkansas.....	80	82	96	93	83	88	102	100	89	93	97	97
Tennessee.....	85	88	90	92	77	80	118	107	87	92	78	73
Missouri.....	90	88	96	87	90	95	91	90	89	88	96	81
Oklahoma.....	81	78	82	92	72	82	92	70	89	88	100	98
Indian Ter.....	81	91	80	89	85	93	92	70	89	88	100	98
Average.....	85.7	87.8	89.0	91.2	83.5	86.0	97.2	92.5	81.0	82.3	83.3	89.8

The average given above for all the States is the average as given by the Department.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1899.						1898.					
32s Cop. Twist.			34s lbs. Shirtings, common to finest.			32s Cop. Twist.			34s lbs. Shirtings, common to finest.		
d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
June 9	5 1/2	0 3/4	4	3 1/2	0 7/8	3 1/2	5 1/2	0 11/16	4	2	0 5/8
" 11	5 1/2	0 3/4	4	3 1/2	0 7/8	3 1/2	5 1/2	0 11/16	4	2	0 5/8
" 23	5 1/2	0 3/4	4	3 1/2	0 7/8	3 1/2	5 1/2	0 11/16	4	2	0 5/8
" 30	5 1/2	0 11/16	4	3 1/2	0 7/8	3 1/2	5 1/2	0 11/16	4	2	0 5/8
July 7	5 1/2	0 11/16	4	3 1/2	0 7/8	3 1/2	5 1/2	0 11/16	4	2	0 5/8
" 14	5 1/2	0 11/16	4	3 1/2	0 7/8	3 1/2	5 1/2	0 11/16	4	2	0 5/8

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending July 10:

VIRGINIA.—Richmond: Partial drought, relieved locally by fine showers; crops have advanced favorably.

NORTH CAROLINA.—Drought; broken by copious rains, except over

a few eastern counties; cotton small but healthy, forming squares rapidly and blooming nicely.

SOUTH CAROLINA.—Some sections too dry, some too wet, general condition favorable; cotton small, healthy, blooming freely; Sea Island cotton never better.

GEORGIA.—Showers over most of State, reviving vegetation; cotton blooming and fruiting well, but being injured in localities by lice and grasshoppers.

FLORIDA.—Rains quite general, and favorable change indicated in cotton, though few reports state it is shedding; some fields laid by.

ALABAMA.—Scattered showers, but insufficient, particularly so in northern portions, where rain is much needed; cotton clean, healthy and well fruited.

MISSISSIPPI.—Local rains improved outlook over greater part of State, but some sections need rain; old cotton very good; young small, but doing fairly well; a few reports of worms, blight and grass.

LOUISIANA.—Precipitation plentiful in southern portion; showers lighter, more scattered and less frequent in central and northern portions; cotton growing rapidly, earliest forming bolls; general condition improving.

TEXAS.—Floods confined mostly to southern half of Brazos drainage basin; counties suffering most are McLennan, Bell, Falls, Milam, Robertson, Burleson, Brazos, Washington, Grimes, Austin, Waller, Fort Bend and Brazoria; estimated loss sustained ranges from one-third to one-half the crops in these counties; fences, houses, stock and farm implements in Brazos bottoms almost total loss; some expect to re-plant cotton; will be some two weeks before actual damage can be determined and extent to which cotton will be replanted; outside of the flooded districts cotton is generally doing well and fruiting nicely, except in scattered localities, where plant is growing too much to stalk; few complaints of damage from insects.

ARKANSAS.—Rain first of week benefited and improved crops generally; rain still needed in some localities. Squares and bolls forming on cotton.

TENNESSEE.—In eastern, western and portions of middle section good rains preserved favorable conditions or revived growing crops; elsewhere drought continues serious, and greatly reduced yields must result; cotton generally fruiting well.

MISSOURI.—Drought in southern portion partially relieved.

OKLAHOMA.—Cotton very fine and shows abundance of squares and blooms.

These reports on cotton are summarized by the Department as follows:

In the central and eastern portions of the cotton belt cotton has made good progress, although injured to some extent by insects in portions of Mississippi and Georgia. In the Carolinas it is reported as small but healthy. In South Carolina the Sea Island crop was never better. Outside the flooded region in Texas cotton is doing well and fruiting nicely, except in scattered localities, where too rank growth and some complaints of insects are reported. It will be two weeks yet before the damage to cotton in the flooded district of Texas can be determined or the extent to which cotton will be replanted. In thirteen counties in the southern half of the Brazos drainage basin the loss resulting from the flood is estimated at from one-third to one-half the crop.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to July 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1898-99.			
Takings by spinners...bales	2,771,000	4,029,000	6,800,000
Average weight of bales...lbs	515	485	497.2
Takings in pounds.....	1,427,065,000	1,954,065,000	3,381,130,000
For 1897-98.			
Takings by spinners...bales	2,742,000	4,053,000	6,795,000
Average weight of bales...lbs	509	490	497.6
Takings in pounds.....	1,395,688,000	1,985,547,000	3,381,235,000

According to the above the average weight of the deliveries in Great Britain is 515 pounds per bale this season, against 509 pounds during the same time last season. The Continental deliveries average 485 pounds, against 490 pounds last year, and for the whole of Europe the deliveries average 497.2 pounds per bale, against 497.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1.	1898-99.			1897-98.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1.	56,	441	497	31,	183	214,
Takings to July 1....	2,854,	3,908,	6,762,	2,791,	3,977	6,768,
Supply.....	2,910,	4,349,	7,259	2,922,	4,169,	6,982,
Consumption, 39 weeks	2,891,	3,614,	7,305	2,613,	3,458,	6,071,
Spinners' stock July 1	219	735	954	209	702	911,
Weekly Consumption, 00s omitted.						
In October.....	89,0	91,0	180,0	86,0	87,0	153,0
In November.....	89,0	91,0	180,0	86,0	87,0	153,0
In December.....	89,0	91,0	180,0	86,0	87,0	153,0
In January.....	89,0	93,0	182,0	87,0	89,0	156,0
In February.....	89,0	93,0	182,0	87,0	89,0	156,0
In March.....	89,0	93,0	182,0	87,0	89,0	156,0
In April.....	89,0	94,0	183,0	88,0	90,0	158,0
In May.....	89,0	94,0	183,0	88,0	90,0	158,0
In June.....	89,0	94,0	183,0	88,0	90,0	158,0

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 53,023 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK. —To Liverpool, per steamers Cymric, 492.....	789
Nomadie, 297.....	400
To Hull, per steamer Buffalo, 400.....	6
To Manchester, per steamers Oibers, 6 Sea Island.....	1,384
To Havre, per steamers La Champagne, 800.....	
Woolloomoo, 1,084 (including 167 round counted as 84).....	

NEW YORK—(Continued)—		Total dates.
To Bremen, per steamer Lahn, 178.....	178	
To Hamburg, per steamers Leander, 111.....	1,036	
.....Phoenicia, 1,055.....	2,202	
To Rotterdam, per steamer Spaarndam, 75.....	75	
To Antwerp, per steamers British King, 301.....	301	
.....Noordland, 398.....	702	
To Riga, per steamer Wineland, 76.....	76	
To Barcelona, per steamers Britannia, 50.....	500	
To Genoa, per steamer Scipione, 1,049.....	1,049	
To Naples, per steamer Scipione, 100.....	100	
To Trieste, per steamer Gottfried Schenker, 842.....	842	
NEW ORLEANS—To Liverpool—July 7—Steamer Bernam Hall, 2,741.....		7,141
.....July 8—Steamer Orion, 4,400.....	3,625	
To Havre—July 10—Steamer Cayo Largo, 3,625.....	1,425	
To Antwerp—July 10—Steamer Cayo Largo, 3,625.....	1,425	
To Copenhagen—July 12—Steamer Alabama, 165.....	165	
To Barcelona—July 8—Steamer J. Jover Serra, 3,164.....	5,164	
To Fiume—July 14—Steamer La Croma, 300.....	300	
To Genoa—July 10—Steamer Peralan Prince, 4,457.....	6,457	
.....July 14—Steamer La Croma, 2,000.....	580	
To Trieste—July 14—Steamer La Croma, 550.....	300	
To Venice—July 14—Steamer La Croma, 300.....	1,649	
GALVESTON—To Liverpool—July 11—Steamer Capella, 1,649.....		1,328
To Bremen—July 12—Steamer Maria Rickmers, 1,328.....	1,617	
PENACOLA—To Liverpool—July 13—Steamer Comino, 1,617.....	340	
To Bremen—July 10—Steamer Birdsward (additional), 340.....	1,007	
To Hamburg—July 13—Steamer Storlund, 1,007.....	5,300	
SAVANNAH—To Barcelona—July 13—Steamer Miramir, 5,300.....	28	
To Genoa—July 13—Steamer Miramir, 28.....	581	
NORFOLK—To Hamburg—July 14—Steamer Inghila, 581.....	1,343	
BOSTON—To Liverpool—July 7—Steamer Pavonia, 14.....	17	
.....10—Steamer Sachem, 19.....	1,800	
.....July 11—Steamers Armenian, 352; Canada, 988.....	3,280	
To Hull—July 8—Steamer Ontario, 17.....	202	
BALTIMORE—To Liverpool—July 5—Steamer Quernmore, 1,500.....	500	
To Bremen—July 12—Steamer Dresden, 3,280.....		
To Hamburg—July 8—Steamer Assyria, 202.....		
TACOMA—To Japan—July 8—Steamer Glenogie, 500.....		
Total.....	53,022	

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Britain	France	Germany	Other Europe	Mexico	Total
New York.....	1,195	1,894	2,390	853	2,591	8,903
B. Orleans.....	7,141	3,625	1,590	12,771	.....	25,127
Galveston.....	1,649	.....	1,328	.....	.....	2,977
Pensacola.....	1,617	.....	1,347	.....	.....	2,964
Savannah.....	.....	.....	.....	5,328	.....	5,328
Norfolk.....	.....	581	.....	.....	.....	581
Boston.....	1,360	.....	.....	.....	.....	1,360
Baltimore.....	1,800	.....	3,482	.....	.....	5,282
Tacoma.....	.....	.....	.....	.....	508	508
Total.....	14,762	5,509	9,118	2,443	20,590	50,000

To Japan since September 1 shipments have been 125,639 bales from Pacific Coast, 15,073 bales from New Orleans, 18,960 bales from Galveston and 2,773 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, July.....	12	12	12	12	12	12
Havre.....	20	25	25	25	25	25
Bremen.....	20	20	20	20	20	20
Hamburg.....	20	20	20	20	20	20
Amsterdam.....	25	25	25	25	25	25
Rotterdam.....	25	25	25	25	25	25
Reval, v. Hamb.....	27	30	30	30	30	30
De v. Hull.....	29	30	30	30	30	30
De v. Lond'n.....	27	30	30	30	30	30
Genoa.....	25	30	30	30	30	30
Trieste, direct.....	24@26	28	28	28	28	28
Antwerp.....	26	24	24	24	24	24
Ghent, v. Antw'p.....	26	24	24	24	24	24

Quotations are cents per 100 lbs. unless otherwise stated.
* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 23.	June 30.	July 7.	July 14.
Sales of the week.....bales.	69,000	67,000	46,000	56,000
Of which exporters took.....	12,800	7,800	5,800	6,300
Of which speculators took.....	2,000	1,100	1,100	400
As to American.....	65,000	65,000	44,000	52,000
Actual export.....	10,000	10,000	13,000	7,000
Forwarded.....	67,000	62,000	59,000	56,000
Total stock—Estimated.....	1,258,000	1,264,000	1,213,000	1,179,000
Of which American—Estimated.....	1,219,000	1,192,000	1,144,000	1,104,000
Total import of the week.....	8,000	47,000	21,000	28,000
Of which American.....	4,000	38,000	19,000	17,000
Amount afloat.....	57,000	43,000	34,000	40,000
Of which American.....	53,000	37,000	30,000	36,000

The tone of the Liverpool market for spots and futures each day of the week ending July 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 1:45 P. M.	Harden's tendency.	Fair business doing.	Steady.	Easier.	Firmer.	Fair demand.
Mid. Up'ds.	31 ¹¹ / ₃₂	31 ¹¹ / ₃₂	31 ¹¹ / ₃₂	35 ¹¹ / ₃₂	35 ¹¹ / ₃₂	35 ¹¹ / ₃₂
Sales.....	6,000	10,000	10,000	8,000	10,000	12,000
Spec. & exp.	500	1,000	500	500	1,000	1,000
Futures, 1:45 P. M.	Steady at partially 1-64 adv.	Quiet.	Quiet.	Steady at 2-64 decline.	Steady at 1-64 adv.	Quiet.
Market, 4 P. M.	Steady.	Barely steady.	Quiet.	Quiet.	Steady.	Quiet but steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 8 to July 14	12 ¹¹ / ₃₂ 1 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.	1:45 4 P.M.
July.....	3 20 3 20 3 19 3 19	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 17 3 17 3 17 3 17
July-Aug.....	3 19 3 19 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 17 3 17 3 17 3 17
Aug-Sept.....	3 19 3 19 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 17 3 17 3 17 3 17
Sept-Oct.....	3 18 3 18 3 17 3 17	3 17 3 17 3 17 3 17	3 17 3 17 3 17 3 17	3 17 3 17 3 17 3 17	3 17 3 17 3 17 3 17	3 16 3 16 3 16 3 16
Oct-Nov.....	3 17 3 17 3 16 3 16	3 16 3 16 3 16 3 16	3 16 3 16 3 16 3 16	3 16 3 16 3 16 3 16	3 16 3 16 3 16 3 16	3 15 3 15 3 15 3 15
Nov-Dec.....	3 16 3 16 3 15 3 15	3 15 3 15 3 15 3 15	3 15 3 15 3 15 3 15	3 15 3 15 3 15 3 15	3 15 3 15 3 15 3 15	3 14 3 14 3 14 3 14
Dec-Jan.....	3 16 3 16 3 15 3 15	3 15 3 15 3 15 3 15	3 15 3 15 3 15 3 15	3 15 3 15 3 15 3 15	3 15 3 15 3 15 3 15	3 14 3 14 3 14 3 14
Jan-Feb.....	3 16 3 16 3 15 3 15	3 15 3 15 3 15 3 15	3 15 3 15 3 15 3 15	3 15 3 15 3 15 3 15	3 15 3 15 3 15 3 15	3 14 3 14 3 14 3 14
Feb-Mar.....	3 17 3 17 3 16 3 16	3 16 3 16 3 16 3 16	3 16 3 16 3 16 3 16	3 16 3 16 3 16 3 16	3 16 3 16 3 16 3 16	3 14 3 14 3 14 3 14
Mar-Apr.....	3 17 3 17 3 16 3 16	3 16 3 16 3 16 3 16	3 16 3 16 3 16 3 16	3 16 3 16 3 16 3 16	3 16 3 16 3 16 3 16	3 14 3 14 3 14 3 14
Apr-May.....	3 18 3 18 3 17 3 17	3 17 3 17 3 17 3 17	3 17 3 17 3 17 3 17	3 17 3 17 3 17 3 17	3 17 3 17 3 17 3 17	3 15 3 15 3 15 3 15
May-June.....	3 19 3 19 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18	3 16 3 16 3 16 3 16

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in light demand during the week under review at unchanged prices. The quotations this evening are 5¹/₂¢ 6¹/₂¢ c. for 1¹/₂ lbs. and 6¹/₂¢ 6¹/₂¢ c. for 2 lbs., standard grades. Jute butts dull at 1¹/₂¢ c. for paper quality and 1¹/₂¢ c. for mixing to arrive.

BREADSTUFFS.

FRIDAY, July 14, 1899.

The market for wheat flour has held steady. Locally only a very moderate volume of business has been transacted. The wants of the home trade have been light, jobbers confining purchases to immediate requirements, and exporters have been light buyers. Offerings of new flour from the West have been small. Advices from the Northwest have reported a moderate business transacted at steady values. Rye flour has had a moderate sale in small lots; prices have held steady. Corn meal has been in active export demand and firm.

Speculation in wheat for future delivery has been quiet and the fluctuations in prices have been within a narrow range. The tendency, however, has been towards a slightly lower basis. The movement of the crop has continued large, and crop accounts have been favorable. The monthly report by the Government's Agricultural Bureau indicated a large yield from the present crop. Bear operators, however, were not disposed to be aggressive in their operations, as the advices received from abroad indicated a shortage in the Russian crop resulting from the unfavorable weather experienced earlier in the season. Less favorable crop accounts also were received from France and Germany, and foreign markets have held fairly steady. Business in the spot market has been only moderately active, as exporters have not been extensive buyers, and prices have weakened slightly. To-day the market was quiet and there was a slight further decline in prices. Foreign advices were quiet and advices from the Southwest foreshadowed a free movement of the winter-wheat crop. Business in the spot market was only moderately active. The sales for export to-day here and at outports were 160,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	80 ¹ / ₂	79 ¹ / ₂	79
July delivery in elev.....	79 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	79	79 ¹ / ₂	78
Sept. delivery in elev.....	79	78 ¹ / ₂	78 ¹ / ₂	79 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂
Dec. delivery in elev.....	80 ¹ / ₂	79 ¹ / ₂	80	80 ¹ / ₂	80 ¹ / ₂	80

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	72 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	72 ¹ / ₂	72 ¹ / ₂	71 ¹ / ₂
Sept. delivery in elev.....	73 ¹ / ₂	73	73	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂
Dec. delivery in elev.....	75 ¹ / ₂	74 ¹ / ₂	74 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	74 ¹ / ₂

Indian corn futures have been quiet, but there has been a slight hardening of values. The Bureau report indicated a crop of about 2,100,000,000 bushels and crop accounts, have continued generally favorable. Foreign markets, however, have held steady and there has continued a good demand from shippers, which has sufficed to hold aggressive selling in check. Offerings from the country also have been less free and on a limited demand from shorts to cover contracts prices have advanced slightly. Business in the spot market has continued fairly brisk, exporters being free buyers, and prices have been steadier. To-day the market was quiet but steady. The spot market was active. Sales for export to-day here and at outports were about 1,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	40	39 ¹ / ₂	40	40 ¹ / ₂	40	40 ¹ / ₂
July delivery in elev.....	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂
Sept. delivery in elev.....	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂	34	34 ¹ / ₂
Sept. delivery in elev.....	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂	34	34 ¹ / ₂
Dec. delivery in elev.....	33 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	33 ¹ / ₂	33	33

Oats for future delivery at the Western market have been quiet and there has been a slight weakening of prices. The Government report indicates a large yield, the crop movement has been fairly full, and there has been selling by elevators and also by longs to liquidate their accounts. Business in the spot market has been fairly active, both the home trade and exporters being buyers at lower prices. To-day the market was quiet but steady. The spot market was active at unchanged prices. Sales for export to-day were 250,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29 1/2	29 1/2	29 1/2	30	30	30
No. 3 white in elev.....	31 1/4	31 1/4	31	31 1/4	31 1/4	31 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	23 1/2	23 1/2	23 1/2	24	24 1/2	24 1/2
Sept. delivery in elev.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
May delivery in elev.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2

Rye has had only a small sale but prices have held fairly steady. Barley has been in fair demand for feeding stock, and firm. At the close sales for export were reported of 185,000 bushels.

Following are the closing quotations:

FLOUR.	
Patent, winter.....	\$3 70
City mill, extras.....	4 05
Rye flour, superfine.....	3 10
Barley flour.....	3 10
Corn meal.....	2 00
Western, etc.....	2 10
Brandywine.....	2 15
Feeding.....	2 20

GRAIN.	
Wheat.....	c. c.
Hard Duluth, No. 1.....	81 1/2 @ 83 1/2
N'th'n Duluth, No. 1.....	78 1/2 @ 80 1/2
Red Winter, No. 2.....	77 1/2 @ 79 1/2
N'th'n N.Y., No. 1.....	77 1/2 @ 79 1/2
Oats—Mix'd, per bush.....	30 @ 31
White.....	31 @ 32
No. 2 mixed.....	30 @ 31
No. 2 white.....	31 1/4 @ 33 1/4
Corn, per bush.....	c. c.
Western mixed.....	38 1/2 @ 41 1/2
No. 2 mixed.....	38 1/2 @ 41 1/2
Western Yellow.....	38 1/2 @ 41 1/2
Western White.....	38 1/2 @ 42
Rye.....	c. c.
Western, per bush.....	60 @ 65
State and Jersey.....	59 @ 64
Barley—Western.....	43 @ 52
Feeding.....	42 1/2 @ 44 1/2

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., July 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

Preliminary returns to the Statistician of the Department of Agriculture on the acreage of corn planted indicate an increase of about 5 per cent over the acreage harvested last year. Of the twenty-one States having one million acres or upward in corn last year, all but Virginia, Kentucky and Ohio show an increase, and the decrease in the three States named is very small. A much larger increase than has actually taken place is reported as having been contemplated, but a late or otherwise unfavorable planting season has restricted operations in Illinois, Indiana, and several other important States. The average condition is 86 1/2, as compared with 90 1/2 on July 1, 1898, 82 1/2 at the corresponding date in 1897, and 91 1/2, the mean of the July averages for the last ten years. The condition in the principal States is as follows: Ohio and Missouri, 85; Indiana, 90; Illinois, 88; Iowa, 81; Kansas, 92, and Nebraska, 93.

The condition of winter wheat has further declined during the month of June, being 65 1/2 on July 1, as compared with 85 1/2 on July 1, 1898, 81 1/2 at the corresponding date in 1897, and 82 1/2, the mean of the July averages for the last ten years.

The average condition of spring wheat is 91 1/2, as compared with 91 1/2 one month ago, 95 on July 1, 1898, 91 1/2 at the corresponding date in 1897, and 91 1/2, the mean of the July averages for the last ten years. The condition in the principal States is as follows: Minnesota, 95; Iowa, 93; Nebraska, 73; South Dakota, 102, and North Dakota, 84.

The average condition of winter rye is 83 1/2, as compared with 93 1/2 on July 1, 1898, 95 at the corresponding date in 1897, and 90 1/2, the mean of the July averages for the last ten years. The condition in New York and Pennsylvania, the two principal winter-rye-producing States, is 93 and 87, respectively.

The average condition of spring rye is 89 1/2, as against 96 1/2 on July 1, 1898, 90 at the corresponding date in 1897, and 90 1/2, the mean of the July averages for the last ten years. The condition in Wisconsin, the principal spring-rye-producing State, is 94.

The average condition of the oat crop is 90, as against 87 1/2 one month ago, 92 1/2 on July 1, 1898, 87 1/2 at the corresponding date in 1897, and 87 1/2, the mean of the July averages for the last ten years.

The average condition of barley is 92, as against 91 1/2 last month, 95 1/2 on July 1, 1898, 88 1/2 at the corresponding date in 1897, and 88 1/2, the mean of the July averages for the last ten years. The condition in New York and California is 88; in Wisconsin, 98; Minnesota, 96; Iowa, 100; South Dakota, 95, and North Dakota, 93.

There is an increase of 1 per cent in the acreage in potatoes, and the crop promises well.

The wool report indicates the average weight per fleece as being 5 1/2 pounds, an increase of 1 1/2 pounds over last year.

The proportion of the wheat crop of 1898 still on farms is reported at 9 1/2 per cent, or about 64,000,000 bushels.

The condition of the forage crops and principal fruits will appear in the printed report, the unprecedentedly large number of correspondents reporting this month having rendered it impossible to tabulate all the products reported upon in time for the telegraphic synopsis, even by working overtime.

The acreage and condition of corn for a series of years, as made up from Government figures, are as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1899.		1898.		1897.		1896.		1895.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Iowa.....	81	7,482	100	7,298	76	7,680	94	8,249	105	8,504
Illinois.....	86	6,905	83	6,658	83	7,167	98	7,026	92	6,823
Missouri.....	85	6,129	78	5,951	92	6,612	91	6,547	100	6,613
Indiana.....	90	3,996	94	3,588	83	3,601	111	3,813	95	3,702
Ohio.....	86	2,751	90	2,779	76	2,836	106	3,017	91	2,846
Kansas.....	92	9,133	83	8,303	90	9,025	102	8,848	104	8,426
Nebraska.....	98	8,240	90	7,580	93	8,043	108	7,968	95	7,807
Wisconsin.....	85	1,191	90	1,009	90	1,040	108	1,051	96	1,041
Michigan.....	89	1,059	94	981	80	991	100	1,054	90	994
Minnesota.....	84	944	95	954	70	994	95	1,129	97	1,152
Texas.....	84	4,508	106	4,213	101	3,901	89	3,392	118	4,087
Tennessee.....	83	3,000	96	2,941	90	3,032	90	3,126	96	3,335
Kentucky.....	80	2,038	95	2,218	87	2,304	97	2,390	96	3,011
Pennsylvania.....	88	1,325	89	1,241	98	1,246	98	1,312	87	1,390
Oth. States & Ter's.....	82	22,686	81	21,523	89	21,175	81	21,610	81	22,437
Total.....	86 1/2	81,830	90 1/2	77,722	89 1/2	80,095	92 1/2	81,027	90 1/2	82,076
Per cent. of inc. or dec. in acreage.....		+4 1/2		-3 1/2		-1 1/2		-1 1/2		+3 1/2

Three alphas (000) omitted from acreage figures.

The condition of the various crops on July 1 is given below.

	1899.	1898.	1897.	1896.	1895.	1894.	1893.
Corn.....	86 1/2	90 1/2	82 1/2	92 1/2	99 1/2	95 1/2	93 1/2
Winter wheat.....	65 1/2	85 1/2	81 1/2	75 1/2	65 1/2	83 1/2	77 1/2
Spring wheat.....	91 1/2	95 1/2	91 1/2	93 1/2	102 1/2	84 1/2	74 1/2
Oats.....	90 1/2	92 1/2	87 1/2	96 1/2	83 1/2	77 1/2	88 1/2
Rye.....	83 1/2	93 1/2	95 1/2	83 1/2	80 1/2	87 1/2	85 1/2
Barley.....	92 1/2	85 1/2	88 1/2	89 1/2	91 1/2	78 1/2	88 1/2
Potatoes.....	95 1/2	87 1/2	99 1/2	91 1/2	92 1/2	94 1/2	94 1/2
Cotton.....	87 1/2	91 1/2	86 1/2	92 1/2	82 1/2	89 1/2	82 1/2
Tobacco.....	78 1/2	91 1/2	85 1/2	81 1/2	93 1/2	93 1/2	93 1/2

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 10 as follows:

WEATHER.—The weather conditions of the week ending 8 A.M. July 10, 1899, were for the most part favorable for farming operations and crop growth in the districts east of the Rocky Mountains, being especially so in the States of the upper Mississippi and Missouri valleys and in the Atlantic coast districts. The week has been marked by the absence of high temperatures east of the Rocky Mountains. Excessive rains of the past week have caused some damage to grain in shock in Kansas and similar damage is reported from Texas as a result of the unprecedented rainfall of the previous week. Drought continues in the Central Gulf States, Tennessee, portions of the Ohio Valley and Southern Michigan, being very severe in Central Tennessee; rains are also needed generally throughout the Rocky Mountain region, but on the Pacific Coast the conditions have been seasonable, especially in Oregon, where ideal weather has prevailed. While rainfalls amounting to one-half to three-fourths of an inch are reported over a considerable portion of the drainage basin of the Brazos River in Texas, the conditions on the whole have been favorable to the subsidence of waters in the inundated districts.

CORN.—This has been another favorable week for corn in the principal corn States, and the crop has generally made rapid growth. Heavy rains and high winds have blown down corn over a considerable area in Iowa, slight damage from chinch bugs is reported from Missouri, and drouth has checked growth in portions of Ohio and Kentucky and caused serious damage in Central Tennessee. Cultivation has been delayed by rains in portions of Michigan and Wisconsin, but on the whole the crop is clean and is largely laid by in the States of the central valleys.

WINTER WHEAT.—Winter-wheat harvest is finished, except in the extreme northerly sections, where it is well advanced, although delayed by rains in portions of Wisconsin and Michigan. In Kansas and Texas some damage has resulted from sprouting in shocks. In California harvesting is nearly completed, and wheat is ripening in Oregon.

SPRING WHEAT.—No unfavorable reports respecting spring wheat have been received from the spring-wheat region, except from the central and eastern portions of South Dakota, where it has been materially injured by drouth. The crop is now heading in North Dakota and Northern Minnesota.

OATS.—A good crop of oats is being harvested in Indiana and Illinois, and the outlook in Michigan, Ohio and Pennsylvania is promising. Lodging is reported from Wisconsin and Iowa, and damage from rust in Missouri and drouth in South Dakota.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 8, and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	By ss.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 60 lbs.
Chicago.....	108,305	688,730	3,949,394	1,929,328	87,410	31,180
Milwaukee.....	45,150	154,800	276,800	332,800	50,180	16,100
Omaha.....	94,225	1,290,148	244,353	31,049	5,559	15,343
Minneapolis.....	2,661	931,480	107,610	174,800	.....	.....
Toledo.....	10,400	463,977	281,377	37,700	16,000	8,800
Detroit.....	4,600	37,038	33,707	10,236	700	2,314
Cleveland.....	.....	43,691	169,608	108,359	.....	.....
St. Louis.....	20,250	249,130	312,520	168,430	.....	.....
Peoria.....	4,800	6,500	445,750	173,800	3,000	1,900
Kansas City.....	.....	147,000	78,000	15,000	.....	.....
Tot. wk. '99.	200,891	3,967,484	5,868,714	2,970,412	133,918	75,707
Same wk. '98.	169,198	774,953	3,787,790	1,931,165	90,784	34,909
Same wk. '97.	190,882	1,587,724	2,613,198	2,960,226	228,501	103,746
Since Aug. 1.	14,544,913	370,679,478	810,619,705	167,000,081	25,134,299	10,481,838
1897-98.....	11,106,214	218,220,697	234,468,445	178,976,507	35,589,648	10,877,224
1896-97.....	11,102,473	168,079,428	167,068,811	170,366,299	38,744,996	7,124,338

The receipts of flour and grain at the seaboard ports for the week ended July 8, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	By ss.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	183,033	831,025	1,547,335	887,900	975,000	975
Boston.....	59,144	337,549	477,500	153,299	17,360	.....
Montreal.....	54,085	334,565	407,546	110,885	8,739	.....
Philadelphia.....	59,304	1,064,647	891,304	173,737	.....	18,896
Baltimore.....	57,369	431,310	703,321	76,648	.....	2,710
Richmond.....	3,325	7,392	31,840	10,980	.....	.....
New Orleans.....	3,950	258,900	29,900	21,450	.....	.....
Newport News.....	21,438	.....	363,438	406,000	.....	.....
Norfolk.....	.....	1,560	204,725	.....	.....	.....
Galveston.....	.....	46,000	337,000	2,000	.....	.....
Portland, Me.....	.....	80,000	.....	100,000	.....	.....
Pensacola.....	3,050	.....	3,345	1,100	.....	.....
Total week.....	421,003	2,447,559	4,370,798	1,938,019	301,888	33,485
Week 1898.....	210,064	729,300	2,372,909	1,310,473	2,890	31,067

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 8 compare as follows for four years:

Receipts of—	1899.	1898.	1897.	1896.
Flour.....	bbls. 10,537,378	9,664,310	8,442,478	6,758,833
Wheat.....	bush. 53,193,682	55,989,987	32,961,767	24,304,154
Corn.....	" 62,060,971	120,360,971	90,442,473	39,820,907
Oats.....	" 21,358,746	24,616,737	36,037,580	33,539,013
Barley.....	" 2,596,997	6,649,892	6,649,892	4,319,937
By ss.....	" 8,561,063	8,284,810	4,367,738	1,334,568
Total grain.....	" 193,685,735	241,298,063	171,249,739	108,298,578

The exports from the several seaboard ports for the week ending July 8, 1899, are shown in the annexed statement:

Exports from	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	218,514	1,118,278	53,251	398,746	28,017	8,838	10,000
Boston.....	141,444	400,944	36,786	100,650	.....	.....	.....
Portland, Me.....	50,000	.....	.....	100,000	.....	.....	.....
Philadelphia.....	40,000	422,638	.....	.....	.....	.....	.....
Baltimore.....	218,224	715,000	35,427	85,000	17,148	.....	.....
New Orleans.....	207,886	45,110	4,142	.....	.....	.....	.....
Newark.....	204,785	1,500	.....	.....	.....	.....	.....
Newport News.....	158,432	25,433	400,000	.....	.....	.....	.....
Montreal.....	848,204	740,799	90,449	305,450	9,000	38,759	8,350
Galveston.....	102,900	.....	1,702	1,740	.....	.....	.....
Pensacola.....	.....	3,345	3,050	1,100	.....	.....	.....

Total week 1,718,074 4,018,228 827,493 1,322,686 51,199 47,397 18,350
Same time 1898 1,433,736 2,427,770 150,739 815,892 113,174 34,496 15,991

The destination of these exports for the week and since September 1, 1898, is as below.

Exports for week and since Sept. 1 to—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom.....	229,366	6,081,476	1,198,955	65,342,377	1,018,734	69,910,772	.....
Continents.....	31,609	2,805,409	610,630	47,741,044	2,308,341	77,628,808	.....
S. & C. America.....	473,000	1,015,564	.....	168,166	.....	.....	.....
West Indies.....	17,564	1,114,221	.....	.....	22,005	851,481	.....
South America.....	2,000	207,226	.....	.....	.....	290,104	.....
Other countries.....	4,460	254,631	8,459	620,780	68,102	1,307,936	.....

Total 827,493 15,128,657 1,718,074 113,902,347 4,018,228 180,071,068
Total 1898 150,739 12,420,696 1,433,736 114,758,648 2,427,770 177,597,069

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 8, 1899, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,130,000	787,000	1,057,000	70,000	132,000
Do afloat.....	60,000	.....	13,000	.....	.....
Boston.....	566,000	496,760	132,000	.....	.....
Philadelphia.....	304,000	879,000	457,990	25,000	.....
Baltimore.....	1,306,000	581,600	143,000	152,000	.....
New Orleans.....	473,000	48,000	.....	.....	.....
Galveston.....	886,000	117,000	.....	.....	.....
Montreal.....	201,000	153,000	412,000	3,000	15,000
Toronto.....	156,000	.....	12,000	.....	0 0 0
Buffalo.....	1,320,000	1,341,000	494,000	5,000	231,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,566,000	861,000	128,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	168,000	91,000	13,000	11,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,342,000	5,368,000	738,000	345,000	183,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	63,000	3,000	3,000	.....	20,000
Do afloat.....	.....	.....	.....	.....	.....
Pt. William & Pt. Arthur.....	2,007,000	.....	.....	.....	.....
Duluth.....	5,395,000	675,000	845,000	59,000	30,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	9,379,000	200,000	445,000	2,000	21,000
Do afloat.....	418,000	282,000	54,000	2,000	1,000
St. Louis.....	1,288,000	14,000	15,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	11,500	274,000	.....	.....	.....
Indianapolis.....	119,000	108,000	.....	1,000	10,000
On Mississippi River.....	1,254,000	1,008,000	214,000	.....	143,000
On Lakes.....	659,000	9,000	302,000	14,000	172,000
On canal and river.....	.....	.....	.....	.....	.....

Total July 8, 1899 84,016,000 12,928,000 5,552,000 727,000 577,000
Total July 1, 1899 72,638,000 12,928,000 5,551,000 722,000 578,000
Total July 8, 1898 12,516,000 22,555,000 5,840,000 878,000 274,000
Total July 1, 1897 14,049,000 15,425,000 6,949,000 2,007,000 801,000
Total July 11, 1896 47,220,000 7,132,000 8,222,000 1,455,000 708,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.
† Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 14, 1899.

The chief feature of the week in cotton goods has been a reduction of 1/2 c. per yard in certain lines of fancy calicoes. When the season opened for dark fancy prints several agents made a price considerably above usual parity with the rest of the market. This they have failed to establish, and the change now is more in the nature of a rectification than of any development of weakness in the print situation. In most other directions the condition of the cotton-goods market has improved slightly. There has been more business doing than for some time past, both the home trade and exporters contributing to the increase. The staple goods division in all leading makes shows a steady tone prevailing, with considerable business turned down by sellers rather than submit to even slight concessions. In the woolen division for men's wear a number of new lines have been opened for spring and larger sales effected of serges and clay worsteds at advances of 2 1/2 to 5 per cent. Jobbers report a liberal demand, and the H. B. Clafin Co.'s half-yearly statement, showing net earnings for the six months of \$607,062 against \$341,248 for first half of last year, is regarded as satisfactory evidence of the improved condition of the jobbing trade generally.

WOOLEN GOODS.—Important lines of men's-wear fabrics for spring have been opened this week, the American Woolen Company putting its serges and clay worsteds upon the market. The serges show an advance of 2 1/2 c. to 7 1/2 c. per yard and the Clays are occasionally 2 1/2 c. per yard higher than last season. Other lines have been opened on about a parity with these prices. There has been a large attendance of buyers and the demand has been active. Few fancies for the new season have been shown yet in either worsteds or woollens except in low grades of the latter; the general tone is strong. Reordering of heavy-weights continues on a liberal scale, and most goods are scarce for quick deliveries. In overcoatings there has been a fair business done and the

market is generally firm. Cloakings are quiet and without special feature. The demand for dress goods is improving and prices are maintained. Sales of flannels and blankets indifferent, but tendency of prices is against buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 9 were 2,080 packages, valued at \$93,894, their destination being to the points specified in the tables below:

NEW YORK TO JULY 9.	1899.		1898.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	16	1,290	36	1,992
Other European.....	12	597	1	720
China.....	.....	136,772	10,200	89,927
India.....	.....	1,532	920	7,998
Arabia.....	.....	26,230	923	19,637
Africa.....	183	8,114	850	7,544
West Indies.....	587	16,980	213	7,387
Mexico.....	52	2,400	42	2,369
Central America.....	40	5,567	122	3,885
South America.....	1,121	26,424	782	27,668
Other Countries.....	69	4,839	69	12,090
Total.....	2,080	230,725	14,238	181,167
China, via Vancouver.....	.....	6,742	.....	8,377
Total.....	2,080	237,467	14,238	187,544

* From New England mill points direct.

The value of the New York exports for the year to date has been \$8,281,050 in 1899, against \$6,307,400 in 1898.

Several transactions in heavy brown sheetings and drills of fair volume at full prices are reported this week for export, and the demand from the home trade has shown an expanding tendency also. Standard to 3 1/2-yd goods are generally firm. Lighter weights somewhat irregular. The demand for grey goods continues indifferent, and prices are barely steady. Business in ducks and brown Osnaburgs quiet and unchanged. Sales of bleached cottons show an increase in the aggregate, but individual purchases are still moderate. Prices are maintained. Only a quiet demand is reported in wide sheetings, and reorders for cotton flannels and blankets are moderate at previous prices. Business in denims and other coarse colored cottons has been moderate, with ready sellers at the quotations. The price of the Pacific, Cochecho, Windsor and Manchester 5 1/2 c. fancy prints has been reduced to 5c. per yard. In other directions the print market rules steady, with a moderate amount of business doing. There has been no change in the gingham situation. Print cloths continue quite inactive; price unchanged at 2 1/2 c.

FOREIGN DRY GOODS.—Business in foreign merchandise is quiet. Dress goods are firm, but buyers slow in paying prices held for. Silks are quietly steady. Ribbons dull and irregular. Linens quiet but firm. Burlaps slow and barely steady.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 13, 1899, and since January 1, 1899, and for the corresponding periods of last year are as follows:

Imports and Warehouse Withdrawals of Dry Goods at New York, July 13, 1899, and since January 1, 1899, and for the corresponding periods of last year.	Week ending July 13, 1899.		Since Jan. 1, 1899.		Week ending July 13, 1898.		Since Jan. 1, 1898.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Woolen goods.....	159	59,312	5,053	1,415,092	123	34,694	3,922	1,301,265
Cotton goods.....	266	72,921	10,553	2,739,724	123	34,694	3,922	1,301,265
Silk.....	87	32,242	8,533	1,919,991	10	3,500	7,563	2,080,851
Flax.....	244	24,393	10,534	1,323,290	503	49,412	1,526	1,526,517
Woolen goods.....	4,910	20,295	306,356	1,473,631	2,945	16,923	112,523	1,002,445
Total imports.....	5,696	321,068	336,060	8,781,870	3,273	190,547	7,380,373	.....
Warehouse withdrawals.....	5,328	1,380,016	419,134	47,147,891	5,467	1,382,285	345,704	41,791,896
Total imports.....	11,224	1,601,078	755,194	35,229,761	8,740	1,572,832	49,372,169	.....
Imports and Warehouse Withdrawals of Dry Goods at New York, July 13, 1898, and since January 1, 1898, and for the corresponding periods of last year.								
Manufactures of—								
Woolen goods.....	264	67,958	5,011	1,489,249	427	125,515	7,333	2,280,610
Cotton goods.....	324	109,444	10,983	2,699,027	367	83,835	8,631	2,210,819
Silk.....	81	30,775	8,015	1,919,991	113	46,616	3,376	3,376,095
Flax.....	261	10,775	1,309,236	1,309,236	159	89,718	15,074	1,724,013
Woolen goods.....	100	4,989	306,091	1,403,631	946	21,461	187,200	1,392,006
Total imports.....	1,046	247,085	336,748	8,398,611	2,301	327,147	223,126	9,834,146
Warehouse withdrawals.....	5,328	1,380,016	419,134	47,147,891	5,467	1,382,285	345,704	41,791,896
Total imports.....	6,374	1,627,101	755,882	56,084,302	7,770	1,719,432	468,830	51,626,042

STATE AND CITY DEPARTMENT.

News Items.

Athens County, Ohio.—*Ordered to Pay Interest.*—The United States Court recently handed down a decision in the case of the Mutual Life Insurance Co. against the Board of Commissioners of this county. The insurance company holds \$100,000 of road-improvement bonds issued by the county in March, 1896, on which the interest has not been paid, and in last December obtained judgment against the county for the amount of \$8,293 74. A similar case was filed by the United States Trust Co. of Kansas City, Mo., for the same amount. By the decision just rendered the officials of Athens County have been ordered to forthwith levy a tax on all taxable property of the county and to pay the amount of the judgments and costs.

Connellsville, Pa.—*Bond Award Illegal.*—Judge Crawford of Greene County has made permanent an injunction restraining the Town Council from delivering \$35,000 4½% refunding bonds sold last January at par to C. R. Williams, representing New York brokers. The bonds were to be free from State tax. The Council passed the ordinance authorizing these bonds last January, and at the same meeting accepted the bid of C. R. Williams. A temporary injunction was obtained (now made permanent) on the ground that other brokers had presented better bids, none of which was considered, and that the bidding for the bonds was not lawfully thrown open to competition. It was also contended that for the borough to sell bonds at par and then pay the State taxes was a sale below par, and therefore illegal.

Franklin, Ind.—*Litigation.*—A temporary injunction was granted on July 11, 1899, by Judge Buckingham, which prevents the City Council from purchasing the works of the Franklin Water, Light & Power Company for \$100,000. The petitioners claim that the amount proposed is more than the actual value of the plant, and that such an amount would place the total indebtedness of the city above the limit of 2% of the tax valuation. The final hearing on the injunction was postponed until Sept. 1, 1899.

Louisiana.—*Special Session.*—The Governor has called a special session of the Legislature to provide the means necessary to allow New Orleans to proceed with the work of sanitation authorized at a recent election.

Lyon County, Iowa.—*Litigation Settled.*—On July 10, 1899, Judge Shinas in the Federal Court handed down a decision in the case of the Aetna Life Insurance Co. against this county. The insurance company sued for payment of bonds issued by the county in 1895 amounting to \$120,000. The county officials claimed that the securities were illegal on the ground that the amount exceeded the constitutional limitation of 5% on the assessed valuation. The Judge decided that \$29,636 was within the legal limit and decreed that the bondholders receive that amount, with interest for ten years.

Mexico.—The new Mexican Loan, to which reference was made in our editorial columns last week, has this week been offered for public subscription by J. P. Morgan & Co. of New York. A simultaneous issue was made in Berlin by S. Bleichroder, the Deutsche Bank and the Dresdner Bank; in London by J. S. Morgan & Co., and also in Frankfurt and Amsterdam. The issue is entitled United States of Mexico Five Per Cent Consolidated External Gold Loan of 1899, and the total amount is, in sterling, \$22,700,000; in reichmarks, 463,080,000, and in dollars, \$110,095,000.

The bonds are in coupon form of the following denominations: \$20, \$100, \$200, \$500 and \$1,000 and the equivalents in marks and U. S. dollars. Interest is payable quarterly on January 1, April 1, July 1 and October 1 in each year.

The bonds are secured by special hypothecation of 6% of the import and export duties of the United States of Mexico. These duties are collected through the sale of Customs certificates by the National Bank of Mexico and remitted direct to Mr. S. Bleichroder for account of the issuing houses by said bank, the Mexican Government being pledged to maintain a margin of 10% above the amounts required and to make up any deficiency fifteen days before maturity of coupons due and bonds drawn.

The entire issue of bonds is to be retired within 45 years at par by semi-annual drawings (the first drawing to take place in June, 1900,) or by purchases in the market if same can be made at under par.

After July, 1900, the amount of any drawing may be increased or the entire loan may be paid off on three months' notice. Principal and interest of the bonds are payable in gold, free from all present and future Mexican taxes, at the option of the holder—in New York in American gold of the present standard of weight and fineness at \$1 85 per pound sterling, in London in pounds sterling, in Germany in marks at rm. 20 40 per pound sterling and in Amsterdam in Dutch florins at the sight rate on Berlin. The proceeds of the issue are intended exclusively to retire the existing foreign loans of the United States of Mexico, viz.: The 6% loans of 1878, 1890 and 1898 and the 5% Tehuantepec loan heretofore issued in London and Berlin. Of the whole amount of the issue \$5,000,000 are reserved for allotment in this country and in Holland. The issue in England and Germany at the present time will be limited in favor of holders of the existing bonds, who will be given a right of conversion. Application is to be made for the listing of the bonds on the New York Stock

Exchange, as well as on the Stock Exchanges of London, Berlin, Frankfurt and Amsterdam.

The bonds are offered at 99½ and accrued interest from July 1 to the time of payment—that is, \$965 15 and interest per bond of \$970, or £200. The terms of payment are as follows: 5% on application (to be returned to the extent that bonds are not allotted), 5% on allotment, and the balance at the option of the subscriber any time before September 1, 1899. The Custom-House receipts of the Mexican Government for a series of years back, as officially stated by the Financial Agent of the Government, have been in Mexican silver, as follows: 1893-4, \$16,359,031; 1894-5, \$18,565,848; 1895-6, \$22,571,072; 1896-7, \$22,912,922; 1897-8, \$22,532,437; and for 1898-9 (eleven months only), \$24,709,076. Sixty-two per cent of the last amount given would be \$15,319,637. The annual interest and sinking fund requirements for the entire external debt of Mexico, as consolidated by the new issue of bonds, is only about \$8,200,000 gold, or at present exchange about \$13,000,000 silver.

On Friday Messrs. J. P. Morgan & Co. announced that the amount reserved for allotment in this country and Holland, \$25,000,000, had been largely over-subscribed.

Nassau County—Queens County, N. Y.—*Debt Division.*—Ex-Judge Brown, as referee for the division of the Queens County debt between the Nassau County towns and New York City, has given an opinion holding that the division of the debt should be on the basis of the assessed valuation of Nassau County and Queens Borough. On this basis Nassau County will be responsible for \$985,653 and New York City for \$3,822,346. The opinion is based on Section 1588 of the Charter of the city of New York. Under the claim of the New York City authorities, who contended that the portion of the debt incurred in the building of the Queens County roads should be divided according to the amount expended in each section, Nassau County's share would have been about \$2,000,000, equal to 10% of the entire assessed value of the new county. The Nassau County officials feel confident that the decision of the referee will be confirmed by the Court.

Oquawka, Ill.—*Bonds Illegal.*—The courts have declared illegal \$35,000 refunding bonds of this village. These bonds were originally issued in 1857 and are known as the "Railroad and Plankroad Bonds." They were re-issued in 1871, without provision being made for their redemption at maturity by providing an annual levy, as required by the law relating to cities of 1,500 inhabitants in refunding outstanding bonds at maturity.

Toledo, Ohio.—*Litigation Settled.*—It was announced this week that the suit to test the validity of the \$150,000 park bonds had been settled and the securities will be delivered to Spitzer & Co.

Bond Calls and Redemptions.

Cape Girardeau, Mo.—*Bond Call.*—Geo. E. Chappell, City Clerk, has called for payment August 1, 1899, at the National Bank of Commerce, New York City, \$500 5% bonds Nos. 11, 15, 16, 17 and 18, issued March 1, 1890.

Clatsop County (P. O. Astoria), Ore.—*Warrant Call.*—County Treasurer Thompson has issued a call for all warrants drawn on the general fund and indorsed prior to July 21, 1897.

Denver, Col.—*Bond Call.*—Paul J. Sears, City Treasurer, has called for payment Sept. 1, 1899, public-improvement bonds, Series "A," Nos. 1 to 76, inclusive, dated Sept. 1, 1889.

Erle Township, Neosho County, Kan.—*Bond Call.*—Frank E. Barney, Clerk, called for payment July 10, 1899, at the State fiscal agency in New York City, bonds Nos. 1 to 30, issued June 1, 1887, in aid of the Kansas City & Pacific RR. Co. These bonds are in denomination of \$1,000 and mature June 1, 1917. Interest at 6% will cease on above date.

Franklin, N. H.—*Bond Call.*—Frank Proctor, City Treasurer, has called for payment August 1, 1899, at the First National Bank, Boston, or at the office of the City Treasurer, funding bonds of the town of Franklin, dated Aug. 1, 1885.

Grant Township, Neosho County, Kan.—*Bond Call.*—W. N. Williamson, Township Clerk, called for payment July 10, 1899, at the State's Fiscal Agency in New York City, \$23,500 6% bonds issued in aid of the Kansas City & Pacific Railroad Co. Securities were issued July 23, 1887, and mature July 23, 1917, and are numbered one to twenty-two each for \$1,000 and one for \$500.

Kentucky.—*Warrant Call.*—State Treasurer Geo. W. Long calls for payment on July 17, 1899, after which time all interest will cease, all interest-bearing warrants of whatever number issued on or before March 31, 1898.

Los Angeles County, Cal.—*Bond Call.*—Mark G. Jones, County Treasurer, has called for payment the following bonds:

No. 25, funded debt bond, issue 1887.	No. 74 to 83, court-house bonds, issue 1887.
No. 52 and 53, funded debt bonds, issue 1887.	No. 84 to 90, court-house bonds, issue 1890.
No. 197 to 219, funded debt bonds, issue 1887.	

Above bonds are in denomination of \$1,000.

South Haven Township, Sumner County, Kan.—*Bond Call.*—J. W. Parks, Treasurer, has called for payment August 1, 1899, at the American Exchange National Bank New York City, bonds Nos. 5 to 20, inclusive, each for \$1,000 issued July 1, 1886.

Union Township, McPherson County, Kan.—*Bond Call.*—Almond Palmquist, Township Treasurer, has called for pay

ment August 1, 1899, at the State's Fiscal Agency in New York City, railroad aid bonds Nos. 1 to 20 inclusive, each for \$1,000 and dated January 1, 1888.

Bond Proposals and Negotiations this week have been as follows:

Albert Lea, Minn.—Bonds Defeated.—At an election held June 26, 1899, a proposition to issue \$10,000 city-hall bonds was defeated by a vote of 351 to 98.

Amboy Township, Lee County, Ill.—Bond Sale.—On July 1, 1899, \$98,500 4½ 1-12-year refunding bonds were awarded to Josiah Little of Amboy at a premium of \$701 25. Other bidders were N. W. Harris & Co. and the First National Bank, Chicago.

Aspinwall, Pa.—Bond Sale.—On July 8, 1899, the \$30,000 of 4½ street and sewer bonds were awarded to the Dollar Savings Bank, Pittsburgh, at 116-68. Securities are dated July 1, 1899, and are for \$1,000 each. One bond will mature yearly from July 1, 1910 to 1917, inclusive, and two bonds yearly from 1918 to 1928, inclusive. Principal and interest payable at Fidelity Title & Trust Co., Pittsburgh. We give below a list of the bids received:

Dollar Savings Bank, Pitts...	\$35,004 00	Mercantile Trust Co., Pitts...	\$32,775 00
C. R. Williams, Pittsburgh...	\$4,600 00	Feder. Holzman & Co., Cin...	\$2,325 00
W. J. Hayes & Sons, Cleve...	\$4,500 00	H. J. Stoney, Jr., Pittsburg...	\$2,156 45
Briggs, Todd & Co., Cincin...	\$3,612 50	Seasongood & Mayer, Cincin...	\$1,875 00
Robinson Bros., Pittsburgh...	\$3,509 00		

The assessed valuation of the borough for 1899 was \$856,000. Total bonded debt, including this issue, \$55,000. Population in 1899, 1,067.

Batavia, Ohio.—Bond Election.—On July 22, 1899, an election will be held to vote on the question of issuing \$18,000 of bonds.

Beaver Falls, Minn.—No Bond Issue Yet.—We are advised by the Village Recorder that the \$1,500 water bonds voted for in June will not be issued at present.

Bigger and Campbell Townships, Jennings County, Ind.—Bond Sale.—These townships recently sold about \$25,000 4½ pike-road bonds to Campbell, Wild & Co., Indianapolis. Interest will be payable at Vernon, Ind., and the principal will mature part yearly, beginning July 15, 1901.

Birmingham, Ala.—Loan Authorized.—At a special meeting of the City Council on July 7, 1899, a loan of \$10,000 for 90 days was authorized. The money is to be used for current expenses, and will be repaid when tax returns begin to come in.

Blooming Prairie (Minn.) Independent School District No. 63.—Bond Offering.—Proposals will be received until 2 P. M. July 25, 1899, by the Board of Education, for \$15,000 4½ 15-year school bonds. Securities will be in denomination of \$1,000. Proposals must be accompanied by a certified check for \$500, payable to M. M. Guthrie, District Clerk.

Buffalo, N. Y.—Bonds Authorized.—The Mayor and Comptroller have been authorized by the Board of Aldermen to issue \$157,133 02 3¼ bonds to pay the city's, the New York Chicago & St. Louis Railroad's and the Western New York & Pennsylvania Railway's proportion of the substructure and superstructure for the Abbot Road Viaduct over the New York Chicago & St. Louis Railroad, the Western New York & Pennsylvania Railway and the Buffalo Creek Railroad; also \$25,582 94 3¼ bonds to pay the city's and Erie Railroad's proportion of the compensation to be paid to the owners of and parties interested in the lands claimed to be injured by the change of grade of Clinton Street at the crossing of the Erie Railroad. Securities will be dated July 1, 1899; interest will be payable January 1 and July 1 at the office of the City Comptroller or at the Gallatin National Bank, New York City, as the successful bidder may elect. Principal will mature July 1, 1919. Bonds are issued under authority of Section 16, Chapter 845, Laws of 1888. The Comptroller is authorized and directed to advertise for sealed proposals for these issues.

Bond Proposed.—A resolution has been introduced in the City Council authorizing the Mayor and Comptroller to issue a \$6,496 10 3 per cent judgment bond, to bear date of July 1, 1899. Interest will be payable semi-annually at office of the City Comptroller, and the principal will mature July 1, 1900. The ordinance provides that the bond shall be awarded to the Comptroller, at par, in trust for the Park Bond Redemption Sinking Fund as an investment for such fund. The matter has been referred to the Finance Committee.

Loan Proposed.—An emergency loan of \$100,000 for school expenses is under consideration by the city officials.

Caldwell (Idaho) Independent School District No. 28.—Bond Sale.—On July 1, 1899, \$5,000 6½ bonds were awarded to C. E. Rice of Boise City at 103-20. Following are the bids:

C. E. Rice, Boise City.....	103-20	Trowbridge, MacDonald & Niver	101-12
C. H. Cornin, Chicago.....	103-22	Co., Chicago.....	101-12
Duke M. Farson, Chicago.....	103-20	Chas. S. Doan, Caldwell.....	101-08

Securities are in denomination of \$1,000; interest will be payable semi-annually. Principal will mature \$1,000 yearly on July 1 from 1907 to 1911, inclusive, the entire issue being subject to call after July 1, 1907.

Caldwell (Iowa) Independent School District No. 28.—Correction.—The item referring to a bond sale of \$5,000 which appeared in the CHRONICLE of July 8, 1899, under this head should have been Caldwell, Idaho, instead of Iowa, as noted above.

Carnegie, Pa.—Bond Election.—On July 18, 1899, the question of issuing \$4,000 bonds for a new school building will be submitted to the voters of this borough.

Centerville, Queen Anne County, Md.—Bond Sale.—The Town Commissioners recently sold \$5,000 4½ water bonds to W. S. Hillis, Baltimore, at par. Securities are in denomination of \$1,000.

Champaign County (P. O. Urbana), Ohio.—Bond Sale.—On July 10, 1899, the County Commissioners sold \$2,300 5½ ditch bonds to the National Bank of Urbana at 103-054. Following are the bids:

National Bank of Urbana.....	\$2,370 25	New First Nat. Bank, Colum...	\$2,340 50
Meyer & Kiser, Ind'apolis.....	2,370 00		

Securities are in denomination of \$380, dated July 1, 1899; interest will be payable January 1 and July 1. Principal will mature one bond each six months, commencing January 1, 1900.

Charles City, Iowa.—Bonds Not Sold.—We are advised by the City Clerk that the \$30,000 refunding bonds advertised for sale on July 10, 1899, have not been sold, all bids having been rejected. About fifteen bids were received, ranging from \$800 premium offered by the Charles City National Bank down to \$101 bid by a Chicago firm.

Charleston, W. Va.—Bonds Defeated.—At the election held on July 6, 1899, to vote on the question of issuing \$80,000 sewerage and street-improvement bonds the proposition failed to carry.

Chattanooga, Tenn.—No Bonds to be Issued at Present.—We are advised by E. Watkins, Mayor, that the \$30,000 refunding bonds authorized by the last Legislature will not be sold (if at all) until the summer of 1900. The bonds which they will refund mature Sept. 1, 1900. The city has at present in the sinking fund very nearly enough to pay off these bonds, and it is barely possible that no new bonds will be required at all.

Chicago, Ill.—Bond Offering.—Proposals will be received until 12 M. Aug. 17, 1899, by William D. Kerfoot, City Comptroller, for \$238,000 3¼ gold coupon refunding bonds. Securities will be in denomination of \$1,000, dated Sept. 1, 1899; interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature Sept. 1, 1919. Bonds are issued pursuant to an ordinance passed by the City Council June 19, 1899. Proposals must be accompanied by a certified check for 5% of the amount bid for. Any of these bonds may be registered if desired.

Clarksville, Tenn.—Bond Sale.—On July 10, 1899, the \$20,000 filter bonds were awarded to Denison, Prior & Co., Cleveland. Following are the bids:

	4 Per Ct.	4½ Per Ct.	5 Per Ct.
Denison, Prior & Co., Cleveland.....	\$20,215 75		\$21,436 75
Rudolph Kleyboote & Co., Cincinnati.....	20,215 00	\$20,862 00	21,585 00
Feder. Holzman & Co., Cincinnati.....			21,216 00
Northern Bank of Tennessee, Clarksville.....			21,113 00
Chas. H. Coffin, Chicago.....			21,201 00
Briggs, Todd & Co., Cincinnati.....			21,080 00
Northern Bank of Tennessee, Clarksville.....			21,005 00
Trowbridge, MacDonald & Niver Co., Chic...	20,221 00		20,919 00
Stadford & Co., Chattanooga.....	20,085 00		20,812 00
New First National Bank, Columbus.....			20,576 00
Clarksville National Bank, Clarksville.....			20,500 00
Fidelity Tr. & Safety Vault Co., Louisville.....			21,200 00
C. H. White & Co., New York.....			20,970 00
W. J. Hayes & Sons, Cleveland.....	20,172 00		
N. W. Harris & Co., Chicago.....	Par.	20,473 00	
Duke M. Farson, Chicago.....		20,336 00	
F. M. McKay, Chicago.....	20,325 00		
Seasongood & Mayer, Cincinnati.....	20,320 00		
Lamprecht Bros. Co., Cleveland.....	20,207 00		

Principal will mature July 1, 1929. For description of bonds see CHRONICLE July 1, 1899, p. 41.

Cleveland, Ohio.—Bond Ordinances.—At the Council meeting on July 10, 1899, several ordinances providing for bond issues were introduced and referred to the committees of finance. Following is a list of the issues to be authorized:

\$15,000 Sewer District No. 18.	\$205,000 bond extension.
6,000 Sewer District No. 19.	65,000 bond extension.
175,000 Walworth street sewer.	

Clinton (Tenn.) School District.—Bonds Defeated.—At the election held June 28, 1899, the proposition to issue \$10,000 school-building bonds failed to carry.

Collinswood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 M. August 13, 1899, by L. A. Wilson, Village Clerk, for \$20,000 5½ bonds for the improvement of certain streets in Sewer and Drainage District No. 1. Securities are in denomination of \$4,000, dated Oct. 1, 1899; interest will be payable semi-annually. Principal will mature one bond yearly on October 1 from 1901 to 1905, inclusive. Bonds are issued in pursuance of the provisions of Chapter 4 of the Seventh Division and of Chapter 2 of the Ninth Division of the Revised Statutes of Ohio and of a village ordinance passed July 10, 1899.

Columbus, Ohio.—Bond Ordinances.—At a meeting of the Council on July 10, 1899, an ordinance was introduced providing for an issue of street improvement bonds to the amount of \$6,500, and another ordinance authorizing the Mayor and Director of Accounts to borrow \$1,469 44 in anticipation of improvement assessments.

Proposed Election.—On July 5, 1899, an ordinance was introduced in the City Council providing that an election be called for the purpose of submitting to the people the question of issuing \$100,000 4½ bonds for the construction of a sanitary sewerage system.

Concord, N. H.—Loan Authorized.—At the meeting of the City Council held on July 11, 1899, a resolution was introduced and approved calling for a loan of \$50,000, for which notes of the city will be given.

Cudahy, Wis.—Bonds Proposed.—Bonds for a water-works system are under consideration, but we are advised by the Village Clerk that the matter has not yet taken definite

shape, and that in all probability it will be put off for another year.

Davidson County, Tenn.—No Bonds to be Issued at Present.—We are advised by the County Treasurer that the \$250,000 funding bonds authorized by the last Legislature will not be issued for about two years.

Derby, Conn.—Bonds Proposed.—This city has under consideration the issuance of \$20,000 sewer bonds. We are advised that the bonds will not be advertised until later in the year.

Dickson, Tenn.—Bond Election.—On July 12, 1899, the question of issuing \$25,000 4% 30-year bonds for water-works, electric lights and street paving will be submitted to a vote of the people.

East Aurora, Erie County, N. Y.—Bonds Voted.—On June 12, 1899, this village voted to issue \$31,000 street-paving bonds. We are advised by the Treasurer that the securities will not be issued until next year.

East Grand Forks, Minn.—Bond Sale.—The \$35,000 6% 30-year light and water bonds were awarded on July 5, 1899, to E. D. Shepard & Co., New York, 105-16, at a premium of \$1,806. A banking company of Detroit bid \$700 premium. A description of the bonds will be found in the CHRONICLE of July 1, 1899, p. 41.

East Liverpool, Ohio.—Bond Sale.—On July 10, 1899, \$35,000 4% 1 to 5-year sewer bonds were awarded to Meyer & Kiser at 101-2685. Following is a list of the bids received:

Meyer & Kiser, Indianapolis, Ind.	\$35,444 00	W. J. Hayes & Sons, Cleve.	\$35,235 00
R. Kleybolte & Co., Cincinnati	35,316 50	Briggs, Todd & Co., Cincinnati	35,225 00
Seasonood & Mayer, Cincinnati	35,301 25	Potters' Nat. Bk., E. Liverpool	35,215 00
Feder, Holzman & Co., Cincinnati	35,290 00	Denison, Prior & Co., Cleveland	35,180 00
Lamprecht Bros. Co., Cleveland	35,216 00	New 1st Nat. Bk., Columbus	35,000 00

A description of the bonds will be found in the CHRONICLE of July 1, 1899, p. 41.

East Liverpool (Ohio) School District.—Bond Offering.—Proposals will be received until 12 o'clock noon August 1, 1899, by the Board of Education—O. C. Vodrey, President—for \$25,000 school bonds. Securities will be of the denomination of \$500; interest at 5% will be payable semi-annually and they will mature \$2,000 yearly after August 1, 1911. Principal and interest will be payable at the office of the City Treasurer. A certified check for \$500, payable to the Clerk of the Board of Education, must accompany each proposal. The bonds are issued under authority of the Revised Statutes of Ohio and a special election held on June 10, 1899.

East Rutherford (P. O. Rutherford), N. J.—Bonds Voted.—The election held on July 11, 1899, resulted in a vote favorable to the issuance of the \$17,000 fire department bonds. The details of the issue will be determined at the next meeting of the Council, to be held July 17, 1899.

East St. Louis, Ill.—Bonds Proposed.—We are advised by M. M. Stephens, Mayor, under date of July 10, 1899, that the city contemplates issuing about \$116,000 6% street-improvement bonds. Securities will bear date of July 1, 1899; interest will be payable at the City Treasurer's office, and the principal will mature part yearly from 1900 to 1903.

Edgewood, Pa.—Bonds Defeated.—At the election held May 22, 1899, the proposition to issue \$22,000 school-house bonds was defeated.

Elmwood Place, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock August 9, 1899, at the office of the Village Council, Scott Bonham, 510 Main Street, Cincinnati, for \$5,000 4% refunding bonds. Securities will be dated July 7, 1899, and mature July 1, 1909. Denomination \$100. A certified check for 5% of the gross amount of the bonds, payable to the order of the Village Clerk, must accompany each bid.

Elroy, Wis.—Bond Sale.—The city has sold the \$10,000 5% electric-light bonds to C. S. Hunter, President Citizens' Bank, Elroy, Wis. A description of the bonds will be found in the CHRONICLE June 24, 1899, p. 1236.

Enterprise, Kan.—Bonds Defeated.—At an election held June 19, 1899, a proposition to issue \$8,000 water-works bonds was voted upon and defeated.

Etowah County, Ga.—Bonds Defeated.—The question of issuing \$100,000 road improvement bonds was defeated at the election held July 8, 1899.

Everett, Mass.—Bond Offering.—Proposals are asked until to-day (July 15, 1899) for \$10,000 of sewer bonds. Securities will be dated March 1, 1899, will bear interest at 4% and mature March 1, 1924.

Fall River County (P. O. Hot Springs), S. Dak.—Bond Sale.—On July 5, 1899, the \$16,000 6% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 114-5125. Principal will mature July 1, 1914. For description of bonds see CHRONICLE May 13, 1899, p. 939.

Freeport, N. Y.—Bond Sale.—On July 1, 1899, \$10,000 electric light bonds were awarded to Bertron & Storrs at par for a 3-4% bond. Following is a list of bids received, all on an interest basis:

Per Cent.	Per Cent.		
Bertron & Storrs, New York	3-45	A. S. Leland & Co., New York	3-50
Bushwick Sav. Bank, Brooklyn	3-50	R. Kleybolte & Co., Cincinnati	4-00
W. J. Hayes & Sons, Cleveland	3-50	Geo. M. Hahn, New York	4-00
C. H. White & Co., New York	3-55		

Fulton County (P. O. Wauseon), Ohio.—Bond Sale.—On July 3, 1899, the County Commissioners awarded \$10,000 court-house improvement bonds to W. J. Hayes & Sons, Cleveland, at 101-82. Other bids received were \$10,113 from the National Bank of Commerce, Toledo, and \$10,085 from The Lamprecht Bros. Co., Cleveland.

Gastonia, N. C.—Bond Election.—On August 15, 1899, an election will be held to vote on the question of issuing \$50,-

000 water and \$15,000 electric-light bonds. If approved the bonds will bear 4% interest.

Genesee Independent School District No. 2, Latah County, Idaho.—Bond Sale.—On July 1, 1899, the \$1,500 6% 10-year gold school-house addition bonds were awarded to W. E. Bell, Spokane, Wash., at 104-133. The only other bid received was 101 from Duke M. Farson, Chicago. Interest will be payable annually at the Genesee Exchange Bank.

Girard, Erie Co., Pa.—Bond Offering.—Proposals will be received until 8 P. M., July 18, 1899, by the Borough of Girard, C. J. Reeder, Secretary, for \$20,000 5% water and electric-light coupon bonds. Securities will be in denomination of \$500, dated June 30, 1899; interest will be payable semi-annually at place to be designated by the purchaser. Principal will mature on June 30 as follows: \$1,000 in 1904; \$2,500 in 1909; \$3,000 in 1914; \$3,500 in 1919; \$4,500 in 1924 and \$5,500 in 1929. Bonds were authorized at a special election held May 23, 1899. Proposals must be accompanied by a certified check (or its equivalent), payable to the order of J. C. Murphy, Treasurer, in the sum of 2% of the amount bid for.

Gloucester, Mass.—Bond Sale.—On July 10, 1899, the \$22,000 3-4% municipal bonds were awarded to Jose, Parker & Co., Boston, at 101-635. Following are the bids:

Jose, Parker & Co., Boston	101-635	Cape Ann National Bank	101-291
Parkinson & Burr, Boston	101-54	Denison, Prior & Co., Boston	101-29
Blake Bros. & Co., Boston	101-44	E. H. Hollins & Sons, Boston	101-193
Blodgett, Merritt & Co., Boston	101-41	E. H. Gay & Co., Boston	101-04

Principal will mature one bond yearly. For description of securities see CHRONICLE of last week, p. 94.

Grainger County, Tenn.—Bond Election.—The County Court has voted to hold a special election in August to submit to the people the question of issuing \$50,000 bonds in aid of the Knoxville & Bristol Railroad.

Greensburg, Ind.—Bonds Proposed.—The issuance of bonds for school purposes is being considered in the Common Council.

Greenville, Pa.—Bond Sale.—On July 10, 1899, the \$9,000 4% paving bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104-633. Following are the bids:

W. J. Hayes & Sons, Cleveland	\$9,417 00	Lamprecht Bros. Co., Cleveland	\$9,384 80
Denison, Prior & Co., Cleveland	9,405 00	R. Kleybolte & Co., Cincinnati	9,293 25
Briggs, Todd & Co., Cincinnati	9,375 00	E. H. Gay & Co., Boston	9,273 60
		E. A. Keen, Chicago	9,090 00

* And blank bonds.

Securities are in denomination of \$500, maturing one bond yearly. Interest will be payable semi-annually.

Hamilton County (P. O. Cincinnati), Ohio.—Bids.—On July 8, 1899, the following bids were received for the \$31,000 4% Cincinnati & Montgomery Pike bridge bonds:

S. Kahn & Sons, Cincinnati	\$35,282 50	Western German Bank, Cin.	\$34,809 00
Feder, Holzman & Co., Cincinnati	35,252 00	R. Kleybolte & Co., Cincinnati	34,809 00
Seasonood & Mayer, Cincinnati	35,048 00	Denison, Prior & Co., Cleveland	34,763 40
Atlas Nat. Bank, Cincinnati	34,909 00		

The bids were referred to the Board of County Commissioners, who stated that they would not make the award for a day or two. Principal will mature July 8, 1919. For description of bonds see CHRONICLE June 17, 1899, p. 1194.

Hancock (N. Y.) School District.—Bonds Defeated.—The proposition to issue \$4,000 school bonds was defeated at the election held in this district on June 31, 1899.

Harrison, N. J.—Bids.—On July 11, 1899, there were fifteen bids received for the \$300,000 4% refunding bonds, the highest being 107-80, which was offered by W. J. Hayes & Sons, New York. The four best bids were referred to the Finance Committee, the other bidders having requested the privilege of withdrawing their bids and checks. The name of the successful bidder will be announced at the next meeting of the Council. For description of bonds see CHRONICLE June 24, 1899, p. 1233.

Hastings, Neb.—Bond Election.—An election will probably be held about August 1, 1899, to vote on the question of issuing electric-light-plant bonds.

Hawkins County, Tenn.—Bond Election.—This county will hold a special election in August to vote on the question of issuing \$100,000 in aid of the Knoxville & Bristol Railroad.

Holden, Mass.—Loan Negotiated.—This town has placed a loan of \$5,000 with Rogers, Newman & Tolman, Boston, at a discount of 2-99%, to mature Dec. 26, 1899.

Hollidaysburg School District, Pa.—Bond Sale.—This district recently sold \$13,300 3-4% 20-year (optional) refunding bonds to the First National Bank of Hollidaysburg at par. The bonds were issued to refund the same amount of 4% which had matured and had been extended.

Houghton, Mich.—Bonds Voted.—At the bond election on June 26, 1899, only 90 votes were cast, 35 being in favor of the issue. The securities will be \$60,000 4% 15-30-year water and sewer bonds.

Howard County, Ind.—Bond Election.—A special election will be held in September to vote on the question of issuing bonds in aid of the Kokomo Wabash & Northern Electric Railroad.

Howard Lake (Minn.) Independent School District No. 79.—Bond Offering.—Proposals will be received until 7:30 P. M. July 20, 1899, by the Board of Education of this district, E. Y. Chilton, President, for the purchase of \$10,000 of 4% bonds. Securities will mature in 1914, optional after 1906. Interest will be payable semi-annually. Each bid must be accompanied by a certified check for \$500, payable to the Treasurer of the district.

Kanawha County, W. Va.—Bonds Defeated.—At the election on July 8, 1899, the question of issuing \$150,000 road-improvement bonds and \$150,000 refunding bonds failed to carry.

Kansas City (Mo.) School District.—Bond Sale.—The \$400,000 3½% 30-year school bonds for which proposals were asked until July 10, 1899, were awarded as follows: \$200,000 to W. J. Hayes & Sons, Cleveland, at 104½¢, and \$200,000 to the sinking fund of Kansas City at the same price. Following are the bids:

W. J. Hayes & Sons, Cleve., \$208,935 00	Houston Fible & Co., K. City, \$205,870 00
Devitt, Tremble & Co., Chic., \$208,420 00	Little & Hayes Inv. Co., St. L., \$204,510 00
Lamprecht Bros. Co., Cleve., \$207,510 00	Farson, Leach & Co., Chic., \$203,517 00
Ill. Tr. & Sav. Bank, Chicago, \$207,499 00	J. & W. C. Mackenzie, K. City, \$203,338 00
Mason, Lewis & Co., Chic., \$207,475 00	H. P. Wright & Co., Kan. City, \$203,100 00
Denison, Prior & Co., Cleve., \$207,375 00	Fidelity Tr. Co., Kan. City, \$203,090 00
R. Kleybolte & Co., Cincinnati, \$207,051 25	Wollman & Co. (for \$50,000),
N. W. Harris & Co., Chicago, \$206,563 00	Kansas City, \$1,375 00
W. G. Hads, Kansas City, \$206,550 00	

Bonds bear date of July 1, 1899.

Kenton, Ohio.—Bonds Defeated.—At an election held June 26, 1899, the proposition to issue \$15,000 water-supply bonds was defeated by 28 votes.

Knox County, Tenn.—Bond Election.—An election will be held some time in August to vote on the question of issuing \$100,000 bonds in aid of the Knoxville & Bristol Railroad.

Knoxville, Tenn.—Bond Sale.—\$30,000 of 4½% hospital bonds were recently awarded to Rudolph Kleybolte & Co. at 106½¢. Securities are for \$1,000 each and mature in 30 years.

La Crosse, Wis.—Bond Offering.—Proposals were asked until 2 P. M. yesterday (June 14, 1899), by the Mayor and City Clerk for \$35,000 3½% coupon water-works and sewer extension bonds. Securities will be in denomination of \$1,000, dated July 15, 1899; interest will be payable January 15 and July 15 at the office of the City Treasurer. Principal will mature July 15, 1919, subject to call after July 15, 1909. Bonds are issued pursuant to an ordinance passed by the City Council June 19, 1899. Lemuel W. Gosnell is the City Clerk. At the time of going to press the result of the sale was not known.

La Fayette, Ala.—Bond Sale.—Electric-light and water-works bonds to the amount of \$3,000 have recently been sold to F. M. Stafford & Co., Chattanooga, Tenn., at 105. Securities bear interest at 6% and mature \$400 yearly for 20 years.

Lake Mills, Wis.—Bonds to be Issued.—The \$2,500 engine-house and jail bonds which were recently voted for will probably be issued in a month or so. The interest will be 3½% or 4%, and the bonds will mature from 1914 to 1919.

Lakewood, Ohio.—Bonds Defeated.—At the election held June 29, 1899, the issuance of \$150,000 sewer bonds was defeated by 24 votes.

Lancaster, Pa.—Bonds Proposed.—An ordinance was recently introduced in the Council to submit to the voters at the fall election (November 7) the question of issuing bonds to cover the cost of the improvements which have been recommended by the special water committee and approved by the City Council. The amount needed will be \$104,600 for the improvement of the water supply and \$278,000 for the building of a filtration plant.

Landis Township (Vineland, N. J.), School District.—Bond Offering.—Proposals will be received until July 17, 1899, by S. H. Rudy, District Clerk, for \$3,500 of 5% school bonds. The securities will mature \$3,000 yearly on Jan. 1, 1905, 1906 and 1907, and \$2,500 on Jan. 1, 1908. Denomination of the bonds will be \$50 and \$100.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon July 31, 1899, by the City Council for the purchase of \$78,000 coupon paving bonds. The securities all bear interest at 4%, payable semi-annually, are dated July 1, 1899, and mature as follows: Of the \$3,500 Eureka Street paving bonds \$300 will mature semi-annually Jan. 1 and July 1, 1900 to 1904, and \$250 semi-annually Jan. 1 and July 1, 1905 to 1909, all inclusive; of the \$15,500 East Elm Street paving bonds \$1,000 will mature on Jan. 1 and on July 1, 1900, and \$750 each Jan. 1 and July 1 from 1900 to 1909, all inclusive; of the \$55,000 Wayne Street paving bonds No. 2 \$3,000 will mature each Jan. 1 and July 1, 1900 to 1904, and \$2,500 each Jan. 1 and July 1, 1905 to 1909, all inclusive. The bonds are payable by special assessment and are issued by authority of sections 2703, 2704, 2705, 2706, 2707 and 2709, Revised Statutes of Ohio, and pursuant to ordinances passed by the City Council June 13, 1899. Principal and interest are payable at the office of the City Treasurer. A certified check on a Lima bank for 5% of the amount bid for must accompany each proposal. C. E. Lynch, City Clerk, will furnish blank forms, on which proposals must be made, on application. The official circular says "there is no controversy pending or threatened affecting the validity of these bonds."

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 P. M. July 31, 1899, by M. I. Aitken, City Treasurer, for the sale of paving bonds for repaving districts Nos. 2, 3, 4 and 5. Securities will bear 5% interest, payable annually at the State fiscal agency in New York City, and will mature in 10 years, one-tenth yearly. The amount of bonds and date of issue will be determined hereafter.

McIntosh, Polk County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. August 7, 1899, by the Village Council—Th. S. Berg, President—for a \$4,000 6% bond, bearing date of August 7, 1899. Interest will be payable annually on May 1 and the principal will mature August 7, 1919.

Macon, Ga.—No Bond Issue.—We are advised by the Clerk of the Board of Education that the report in some of the papers of an issue of \$18,000 school bonds was incorrect. No bonds will be issued and none are contemplated.

Madisonville, Ohio.—Bond Sale.—We give below a list of the bids received on July 7, 1899, for the \$3,417 6½¢ assessment bonds:

Briggs, Todd & Co., Cincinnati, \$3,424 75	Seasongood & Mayer, Cincinnati, \$3,390 50
Atlas Nat. Bank, Cincinnati, \$3,419 50	Feder, Holman & Co., Cincinnati, \$3,373 00
German Nat. Bank, Cincinnati, \$3,408 00	S. A. Keen, Chicago, \$3,368 97

The securities will be awarded to Briggs, Todd & Co. Further description of the bonds will be found in the CHRONICLE of June 10, 1899, p. 1144.

Mandan (N. Dak.) School District.—Bonds Defeated.—At a recent election the people refused to sanction an issue of \$30,000 school bonds.

Manilla (Iowa) School District.—Bond Offering.—Proposals will be received until August 1, 1899, by this district for \$1,000 6% school bonds. Principal will mature August 1, 1909, subject to call after August 1, 1904. These bonds were voted July 10, 1899.

Mansfield, Ohio.—Bond Offering.—Proposals will be received from 10 A. M. to 2 P. M. on Monday, July 17, 1899, for \$3,600 of street-assessment bonds. Securities will be dated July 17, 1899, and bear interest at 6%, payable annually. Following is a list of the various issues with their maturities:

\$1,100 West Corporation Alley, payable 1 to 3 years.
1,700 Benton Street, Division A, payable 1 to 5 years.
1,800 Benton Street, Division B, payable 1 to 5 years.
1,500 Street Sprinkling and Sweeping, payable in 1 year.

Bonds are issued under sections 2703, 2704, 2705, 2706, 2707 and 2709, Revised Statutes of Ohio, and in pursuance of several ordinances heretofore passed. Bidders are required to use the form furnished by the City Clerk, and proposals must be accompanied by a certified check on a local bank, payable to the City Clerk, for 10% of the amount bid for. F. M. Remy is the City Clerk.

Mansfield (Ohio) School District.—Bond Sale.—The \$18,500 of 4½% school bonds sold by the Board of Education on July 6, 1899, were awarded to the Mansfield Savings Bank for \$13,643 10. This bid was the only one received which complied with the requirements of the advertisement. A description of the bonds will be found in the CHRONICLE of June 24, 1899, p. 1287.

Meade County (F. O. Sturgis), S. Dak.—Bids.—On July 6, 1899, there were only two bids received for the \$24,500 5% 20-year refunding bonds, one from Denison, Prior & Co., Cleveland, who bid par and blank bonds, and the other from W. J. Hayes & Sons, Cleveland, who bid par and the county to furnish bonds. For description of securities see CHRONICLE June 17, 1899, p. 1195.

Miami County, Ind.—Bond Election.—An election will be held in September to decide the issuance of railroad-aid bonds.

Milwaukee, Wis.—Bonds Proposed.—An ordinance authorizing the issuance of \$160,000 3½% permanent street-improvement bonds has been advanced to a third-reading in the City Council. Bonds will be in denomination of \$100. An ordinance was also introduced to authorize an issue of bonds for the purpose of building a new Grand Avenue bridge to cost about \$50,000.

Minnesota.—Bond Sale.—On July 6, 1899, \$50,000 3% certificates of indebtedness dated July 1, 1899, and payable July 1, 1903, were sold to the State Savings Bank, St. Paul, at a premium of \$112 50. At the same time \$100,000, maturing July 1, 1904, were awarded to the State of Minnesota for one of its funds at par. Denison, Prior & Co., Cleveland, bid par less \$1,400.

Mount Sterling (Ohio) Union School District.—Bond Sale.—On July 10, 1899, the \$3,000 6% bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 113-075. Following are the bids:

R. Kleybolte & Co., Cincinnati, \$3,292 25	Briggs, Todd & Co., Cincinnati, \$3,284 75
Seasongood & Mayer, Cincinnati, \$3,284 30	Meyer & Kiser, Indianapolis, \$3,215 25
Feder, Holman & Co., Cincinnati, \$3,262 00	Denison, Prior & Co., Cleveland, \$3,207 00
Lamprecht Bros. Co., Cleveland, \$3,238 00	New Ist Nat. Bk., Columbus, \$3,205 50
Rodgers & Son, Chagrin Falls, \$3,238 00	

Principal will mature \$500 March 1 and September 1 in each year from March 1, 1905, to Sept. 1, 1907. For further description of bonds see CHRONICLE July 1, 1899, p. 43.

Napoleon, Henry County, Ohio.—Bond Sale.—On July 7, 1899, the \$15,000 4½% water-works and electric-light bonds were awarded to Seasongood & Mayer, Cincinnati, at 105-91. Following are the bids:

Seasongood & Mayer, Cincinnati, \$15,886 50	Lamprecht Bros. Co., Cleveland, \$15,639 00
N. W. Harris & Co., Chicago, \$15,920 00	W. J. Hayes & Sons, Cleveland, \$15,617 00
Briggs, Todd & Co., Cincinnati, \$15,826 50	The C. Ashbrook Co., Cincinnati, \$15,548 50
Spitzer & Co., Toledo, \$15,745 00	Feder, Holman & Co., Cincinnati, \$15,423 00
R. Kleybolte & Co., Cincinnati, \$15,668 75	Denison, Prior & Co., Cleveland, \$15,312 50

* Bid rejected.

Principal will mature July 1, 1919, subject to call after July 1, 1914. For further description of bonds see CHRONICLE June 17, 1899, p. 1195.

Nassau County, N. Y.—Bonds Proposed.—Court-house bonds to the amount of \$100,000 will probably soon be issued. Since the referee's decision on the division of the Queens and Nassau counties debt, noted in another column, it is reported that Seymour Bros. & Co. of New York have offered to take the entire issue at 101-87 for 3½% 30-year bonds.

New Britain (Towa), Conn.—Bond Offering.—Proposals will be received until July 20, 1899, by this town for \$50,000 3½% school-building bonds. Interest will be payable at the Mechanics' National Bank, New Britain, and the principal will mature August 1, 1929, subject to call after August 1, 1914.

New York City, N. Y.—Bonds Authorized.—On July 11, 1899, the City Council adopted the resolution authorizing the issuance of \$500,000 of bonds for the protection of the

Croton water-shed. Resolutions providing for \$500,000 East River Bridge bonds and \$10,000 East Houston Street Park bonds were also passed.

On Wednesday the Board of Estimate authorized a bond issue of \$4,000,000 for the use of the East River Bridge Commission, but the loan must be approved by the Municipal Assembly before it becomes available. The board also authorized the Comptroller to issue \$3,800,763 of bonds to pay for property used for streets and parks. On the same day, at a meeting of the Sinking Fund Commission, an issue of \$2,800,000 was authorized for the use of the Dock Department.

Norfolk, Va.—Bonds Authorized.—The Common Council has adopted the report of the Finance Committee favoring the issuance of \$50,000 bonds for the improvement of Atlantic City Ward, also of a loan of \$6,000 to the same ward.

The Council has also adopted an ordinance authorizing the City Treasurer to borrow \$100,000 from the sinking fund for the expenses of the public schools, instead of issuing bonds for same.

North Carolina.—Bonds to be Issued.—The Executive Board of the State's Prison has authorized State Treasurer W. H. Worth to issue and sell bonds to the amount of \$60,000 for the purchase of the Caledonia farms. Securities will be in denomination of \$100, \$500 and \$1,000 each; interest (from Jan. 1, 1899,) at the rate of 4% will be payable Jan. 1 and July 1. Principal will mature 10 years from date of issue. Bonds will be issued pursuant to Section 2, Chapter 607, Laws of 1899, and will be exempt from all tax. The State Treasurer will advertise immediately for bids.

Norway (Me.) School District.—Bond Sale.—This district has sold \$5,500 3½% refunding school-house bonds. Securities will be dated August 1, 1899, and interest will be payable at the Norway National Bank, Norway.

Norwood, Ohio.—Election Proposed.—This village has under consideration the issuance of \$7,500 water and \$2,500 electric light bonds. An election will probably soon be held, according to local report, to vote upon these issues.

Nyack, N. Y.—Bond Sale.—On July 12, 1899, the \$34,500 3½% water bonds were awarded to Estabrook & Co., Boston, at 104½. These bonds were sold on June 16, 1899, to George M. Hahn, New York, at 104½ for 3½%, but owing to an error in the advertisement of that offering, a re-sale was made necessary. A description of the securities will be found in the CHRONICLE of June 10, 1899, p. 1145.

Oneonta, Ala.—Bond Sale.—On July 10, 1899, the \$10,000 5% water-works bonds were awarded to Duke M. Farson, Chicago, at 103. Principal will mature July 1, 1920. For description of bonds see CHRONICLE July 1, 1899, p. 44.

Onondaga County (P. O. Syracuse), N. Y.—Bond Offering.—Proposals will be received until 3 P. M. July 20, 1899, by Ray B. Smith, Chairman, for \$170,000 3% penitentiary bonds. Securities will be dated July 1, 1899, and will be coupon bonds with privilege of registration; denomination \$1,000. The bonds will mature as follows: \$5,000 yearly on July 1 from 1900 to 1919, inclusive, and \$7,000 yearly on July 1 from 1920 to 1929. Interest will be payable January 1 and July 1 at the Metropolitan Trust Co., New York, or by the Trust & Deposit Co. of Onondaga, Syracuse. The bonds are issued under Chapter 64, Laws of 1898, as amended by Chapter 387, Laws of 1899, and a resolution of the Board of Supervisors of Onondaga County adopted June 28, 1899.

Oswego, Kan.—Bonds Voted.—At an election held on June 20, 1899, the issuance of \$5,000 of natural gas bonds was approved. The bonds will mature in ten years, optional after five years, and will be disposed of at private sale.

Otego (Town) Union Free School District No. 1, N. Y.—Bond Offering.—On July 29, 1899, at 1 P. M., the Board of Education of this district will offer at public sale at the front door of the Otego House, in the village of Otego, \$6,000 4% coupon school improvement bonds. Securities are in denomination of \$500; interest will be payable October 1 at the Wilber National Bank, Oneonta, N. Y. Principal will mature \$500 yearly on October 1 from 1900 to 1911, inclusive. Tilley Blakeley is President of the Board.

Ottawa, Ohio.—Bond Offering.—Proposals will be received until 12 M. July 24, 1899, by M. P. Goetschius, Village Clerk, for \$7,225 67 Railroad Avenue and \$26,017 87 Third and Hickory Street 4½% improvement bonds. Securities will be in denomination of \$500, dated August 1, 1899; interest will be payable semi-annually at office of the Village Treasurer. The Railroad Avenue bonds will mature \$385 67 August 1, 1904, and \$360 semi-annually from August 1, 1904 to and including February 1, 1914. The Third and Hickory Street bonds will mature \$1,317 87 August 1, 1904, and \$1,800 semi-annually from August 1, 1904, to and including February 1, 1914. Bonds are issued pursuant to sections 2703, 2704, 2705, 2706, 2707 and 2709, Revised Statutes of Ohio, and an ordinance passed by the Village Council June 12, 1899. Bidders are required to use the form of bid furnished by the Village Clerk, and no bid will be considered unless accompanied by a certified check on one of the banks of Ottawa in the sum of 5% of the amount bid for.

Pennington County, S. Dak.—Bond Sale.—On July 5, 1899, the \$18,500 5% refunding bonds were awarded to the Pennington County Bank of Rapid City at par. Denison, Prior & Co. and W. J. Hayes & Sons of Cleveland also presented bids. A description of the bonds will be found in the CHRONICLE of June 17, 1899, p. 1196.

Pickens County, Ala.—Bonds Re-sold.—We are advised by L. C. Hudgins, Judge of the Probate Court, that the

\$4,000 6% refunding bonds awarded on April 20, 1899, to W. J. Hayes & Sons at 110-7385 were re sold on May 17, 1899, to Farson, Leach & Co. at 107.

Portland, Me.—Loan Negotiated.—On July 12, 1899, this city awarded a temporary loan for \$100,000 to Rogers, Newman & Tolman, Boston, at a discount of 2-99%. Bond & Goodwin, Boston, offered 3-05% and Wm. O. Gay & Co., Boston, 3-10%. Loan will mature Nov. 1, 1899.

Raleigh Township, N. C.—Bond Offering.—Proposals are asked until 12 M. to-day (July 15, 1899,) for \$50,000 5½% school bonds. Securities will be dated July 1, 1899, and mature July 1, 1929. Interest will be payable on January 1 and July 1 at the Farmers' & Merchants' Bank, Baltimore, Md. The bonds are issued under authority of Chapter 328, Laws of North Carolina. Bids must be addressed to the Commissioner of Bonds of Raleigh Township and accompanied by a certified check for \$500.

Randolph, Tenn.—No Bonds Voted.—Some papers have reported that an election was to be held to vote on the issuance of \$30,000 street-paving bonds. Upon inquiry we learn from the City Clerk that no such bonds are contemplated, and that no election has been, or will be, held to vote upon such an issue.

Redwood City, Cal.—Bonds Authorized.—This place has authorized the issuance of \$4,185 5½% gold electric-light bonds. Securities are in denomination of \$104 62½; interest will be payable annually on September 1. Principal will mature one bond yearly. Date of sale has not yet been determined.

Reno County, Kan.—Bond Sale.—The Permanent School Fund of Kansas was recently awarded \$76,000 of 4% refunding bonds of this county at par. Securities are dated June 1, 1899, and mature in from 20 to 30 years.

Ridgeville Township (P. O. Ridgeville Corners), Henry County, Ohio.—Bond Sale.—On July 10, 1899, \$3,500 6% coupon road-improvement bonds issued by this township were awarded to Seasongood & Mayer, Cincinnati, at 117-75. Following are the bids:

	Premium.		Premium.
Seasongood & Mayer, Cincin....	\$621 25	R. Kleybolte & Co., Cincinnati....	\$47 25
Feder, Holman & Co., Cincin....	597 00	Lamprecht Bros. Co., Cleve....	407 43
W. J. Hayes & Sons, Cleve....	500 00	N. W. Harris & Co., Chicago....	105 00
Denison, Prior & Co., Boston....	514 25		

Securities are in denomination of \$500, dated Sept. 1, 1899; interest will be payable semi-annually. Principal will mature yearly on September 1 as follows: \$500 in 1910, 1911 and 1913 and \$1,000 in 1912 and 1914.

Bond Offering.—Proposals will be received by the School Board of Ridgeville Township until July 24, 1899, for \$1,200 6% bonds in denomination of \$400 each. Interest will be payable semi-annually.

Rochester, N. Y.—Bonds Proposed.—At a meeting of the City Bond Commission recently a sub-committee consisting of City Treasurer Williams and Commissioner Allen was appointed to report a plan for the refunding of the 7% city bonds which mature in 1902 and 1903.

Rockport (Ohio) Separate School District.—Bond Offering.—Proposals will be received until 6 P. M. July 25, 1899, by J. C. Andrews, District Clerk (P. O. Lakewood, Cuyahoga County, Ohio,) for the \$20,000 4% school bonds which were voted June 29, 1899. Securities will be in denomination of \$1,000; interest will be payable April 1 and October 1 at the American Trust Co., Cleveland, Ohio. Principal will mature \$1,000 yearly on October 1 from 1900 to 1919, inclusive. Bonds are issued in pursuance of sections 3991, 3992 and 3993, Revised Statutes of Ohio, and of a resolution adopted by the School Board June 30, 1899. Bids for these bonds will be opened and the award made at a meeting of the School Board to be held at the Central School building in this district at 7:30 P. M. July 25, 1899.

Sacramento, Cal.—Bonds Proposed.—School bonds for \$100,000 and water bonds to the amount of \$179,020 are under consideration by the Board of Trustees.

St. Elmo, Fayette County, Ill.—Bond Sale.—On July 10, 1899, the \$6,000 4% street-improvement bonds were awarded to Chas. S. Kidder & Co., Chicago, at 100-088. Other bidders were W. J. Hayes & Sons, Cleveland, N. W. Harris & Co. and Duke M. Farson, Chicago. Securities are in denomination of \$500; interest will be payable annually at St. Elmo. Principal will mature \$3,000 in the years 1909, 1914 and 1919.

Salem, N. J.—Bonds Voted.—On July 10, 1899, this city voted to issue about \$35,000 street-improvement bonds.

Sibley, Osceola County, Iowa.—Bond Offering.—Proposals will be received until 8 P. M. July 26, 1899, for \$10,400 5% water-works bonds. Securities will bear date of July 1, 1899, and the interest will be payable January 1 and July 1 at Sibley. Principal will mature part yearly on July 1 as follows: \$400 in 1904, \$500 from 1905 to 1908, inclusive, and \$1,000 from 1909 to 1916, inclusive. Proposals must be accompanied by a certified check for \$500, and the successful bidder will be required to furnish bonds and pay expenses of delivery. Henry Newell is the Town Clerk.

Springfield, Mass.—Loan Awarded.—On July 13, 1899, the \$200,000 loan was awarded to George Mixer, Boston, at a discount of 2-89%. Other bidders were Parkinson & Burr, Boston, 3-05%, and Blake Bros. & Co., Boston, 3-10%. Notes are dated July 14, 1899, and will be payable Nov. 11, 1899.

Stewartville (Minn.) Independent School District.—Bond Offering.—Proposals will be received until July 17, 1899, at 8 P. M., by Ralph Whitney, Clerk of the Board of Education, for \$15,000 of 4% bonds. Securities will be for \$1,000 each, dated August 1, 1899, and the interest will be payable on February 1 and August 1. The average maturity

of the bonds will be 10½ years. The assessed valuation of the district is \$198,000; the bonded debt \$3,000.

Sullivan County, Tenn.—Bond Election.—The County Court has voted favorably on the proposition to issue the \$100,000 bonds in aid of the Knoxville & Bristol Railroad Co. A special election will be held some time in August to submit the question to the people.

Takoma Park (P. O. Takoma Park, D. C.), Md.—Bonds Voted.—The people of this place have voted to issue \$40,000 bonds for the construction of water-works and a complete sewer system. The details of the issue are not yet determined upon.

Tarboro, N. C.—Bond Offering.—Proposals will be received until 6 P. M. July 27, 1899, by the Board of Public Works, John A. Weddell, Secretary, for \$40,000 5% water and sewerage bonds. Securities will be for \$1,000 each, and the interest will be payable January and July in New York City. Twenty of the bonds will mature in 1919 and the balance in 1929.

Tarentum, Pa.—Bond Sale.—On July 10, 1899, this borough awarded \$10,000 5% grading, curbing and paving bonds to W. J. Hayes & Sons, Cleveland, at 110-77. Following are the bids:

W. J. Hayes & Sons, Cleve....	\$11,077 00	Seasongood & Mayer, Cincin....	\$10,775 00
E. H. Gay & Co., Boston.....	11,003 00	R. Kierbolte & Co., Cincin....	10,779 00
Denison, Prior & Co., Boston...	10,990 00	G. R. Williams, Pittsburg....	10,738 00
Lamprecht Bros. Co., Cleve....	10,810 00	Real Estate Sav. B'k, Pitts...	10,418 67
Mercantile Trust Co., Cleve....	10,806 25	Farson, Leach & Co., N. Y....	10,065 00

Thomas, Tucker County, W. Va.—Bond Offering.—C. E. Smith, Commissioner, will offer for sale to-day (July 15, 1899), in front of the bank building in Davis, town of Thomas, \$4,000 6% coupon water and light bonds. Securities will be in denomination of \$100; interest will be payable annually at the office of the Mayor. Principal will mature July 1, 1909.

Thornton Township, High School District, Ill.—Bond Sale.—On July 5, 1899, the \$50,000 5% school bonds were awarded to N. W. Harris & Co. Following is a list of bidders:

N. W. Harris & Co., Chicago.....	\$2,545	R. Kierbolte & Co., Cincin....	\$2,175
Trowbridge, MacDonald & Niver		Farson, Leach & Co., Chicago....	2,175
Co., Chicago.....	2,540	Seasongood & Mayer, Cincin....	3,110
Denison, Prior & Co., Cleveland...	2,490	W. J. Hayes & Sons, Cleve.....	2,059
John Nuvren & Co., Chicago....	2,185	C. F. Kimball & Co., Chicago....	875

A description of the bonds will be found in the CHRONICLE July 1, 1899, p. 46.

Toledo, Ohio.—Bond Sale.—On June 10, 1899, the \$55,648 08 4% street-improvement bonds were awarded to Spitzer & Co., Toledo, at 101-57½. Following are the bids:

Spitzer & Co., Toledo.....	Premium \$375 00	Merchants' & Clerks' Sav. Bank, Toledo.....	Premium \$350 00
Second Nat. Bank, Toledo.....	738 00	Ohio Savings Bank, Toledo.....	349 00
New 1st Nat. Bank, Columbus....	650 00	Union Savings Bank, Toledo....	241 00
W. J. Hayes & Sons, Cleve.....	445 00		
Nat. Bk. of Commerce, Toledo....	425 00		

For description of securities see CHRONICLE June 17, 1899, p. 1198.

Topeka, Kan.—Bond Sale.—On July 4, 1899, \$150,000 5% improvement bonds were sold to E. D. Shepard & Co., New York, at 104½. The securities mature in from one to ten years.

Tucson, Ariz.—Bond Offering.—Proposals will be received until 12 M. July 29, 1899, by Joaquin Legarra, City Treasurer, for \$100,000 50 year 5% gold bonds. Securities will be in denomination of \$1,000, dated October 1, 1898; interest will be payable April 1 and October 1 at the office of the City Treasurer. Bonds are issued under authority of the Act of Congress approved March 4, 1898, and of a city ordinance approved July 6, 1898, and were voted at the election held May 5, 1898. Proposals must be accompanied by a certified check for \$1,000, payable to the order of the City Treasurer. Payment of bonds is provided for by a sinking fund. The proceeds of the sale of these bonds will be used for the purchase of the water-works system in the city now owned by Messrs. Watts & Lawton.

We are advised by the Mayor that although the water company has applied for an injunction restraining the city from issuing the bonds, the case has been deferred until next term of court by mutual consent. He also states that the sale of the bonds before the option on the water-works held by the city expires (August 1, 1899), will put an end to all litigation, thereby allowing the city to assume the entire water service, without competition or legal difficulties.

Turtle Creek, Pa.—Bond Election.—July 18, 1899, is the day named for the election to be held at which the people will vote upon the question of issuing the \$42,000 street improvement and sewer bonds.

Valley Springs (S. Dak.) School District.—Bond Offering.—Proposals will be received until 8 P. M. July 20 for

NEW LOANS.

Cincinnati Southern Railway Bonds. OFFICES OF TRUSTEES OF SINKING FUND OF CINCINNATI AND TRUSTEES OF CINCINNATI SOUTHERN RAILWAY, CINCINNATI, June 16, 1899.

To the Holders of the Bonds of the City of Cincinnati, Issued for the Construction of the Cincinnati Southern Railway, Maturing July 1, 1902.

BY VIRTUE OF THE POWERS vested in the Trustees of the Sinking Fund of Cincinnati and the Trustees of the Cincinnati Southern Railway, respectively, under the laws of Ohio, the AFORESAID TRUSTEES, acting concurrently, have determined to extend until July 1, 1940, the time of payment of any of the outstanding COUPON BONDS of the CITY OF CINCINNATI, issued under the act of May 4, 1869 (36 O. L. 80), for the construction of the CINCINNATI SOUTHERN RAILWAY, upon the holders of any of such Bonds as the AFORESAID TRUSTEES may agree with AGREEING TO REDUCE THE INTEREST thereon to three and one-half per cent per annum. The coupons due July 1, 1899, to be paid at present rate.

The privilege to make offers hereunder and under the circular to be issued, which is to be considered as a part of this notice, will expire on the 19th day of JULY, 1899.

The Trustees reserve the right to reject any or all offers, and all offers must be made upon the blank form provided by the Trustees for that purpose.

For circular and form of offer address "The Trustees of the Cincinnati Southern Railway," Cincinnati, Ohio.

By order of the Board of Trustees of Sinking Fund of Cincinnati and Board of Trustees of Cincinnati Southern Railway.

CHARLES P. TAFT,
President of the BOARD OF TRUSTEES of the SINKING FUND OF CINCINNATI.

E. A. FERGUSON,
President of the BOARD OF TRUSTEES of the CINCINNATI SOUTHERN RAILWAY.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
13 NASSAU ST. (Bank of Commerce Bldg.)

State of Massachusetts.....	8s
N. Y. Central & H. R. RR.....	3½s
N. Y. C. & H. R. RR., Mich. Cen. Col. 3½s	
C. B. & Q. 1st Mtge., Neb. Ext.....	4s
Chicago Rock Island & Pacific....	4s
Baltimore & Ohio 1st Mtge.....	4s
West End St. Ry.....	4s
West End St. Ry.....	4½s

Perry, Coffin & Burr,
60 State Street, Boston.

INVESTMENTS.

\$90,000
CITY OF CLEVELAND
4%
SEWER BONDS.
Dated April 1, 1899. Due April 1, 1909.
Denomination \$1,000.
PRICE AND PARTICULARS UPON APPLICATION.

BRIGGS, TODD & CO.
CINCINNATI, OHIO.

\$50,000
Midland Terminal R'way Co.
(COLORADO)
1st Mortgage 5% Gold Bonds,
DUE DECEMBER 1925.
Payment secured by Sinking Fund provision.
PRICE 102 AND INTEREST.
Full particulars upon application.
E. H. ROLLINS & SONS,
19 MITCHELL STREET, BOSTON.
Denver, Colorado. San Francisco, California

ADAMS & COMPANY
BANKERS,
DEALERS IN

INVESTMENT BONDS.
Members of Boston Stock Exchange.
No. 7 Congress and 81 State Streets.
BOSTON.

Devitt, Tremble & Co.,
MUNICIPAL BONDS.
First National Bank Building,
CHICAGO.

